TWO SECTIONS-SECTION ONE

# inancial INCLUDING

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section

Electric Railway Section State and City Section ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

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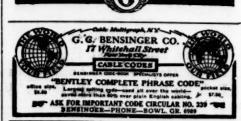
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Showing its condition as of the morning of the first day of July 1921

RESOURCES	
Cash in Vault and in Banks	\$9,510,300 67
Real Estate Owned	1,000,000 00
Bonds and Mortgages	4,310,888 12
Loans on Collaterals	36,131,095 50
Bills Purchased	9,310,869 91
New York City and other Bonds	
and Securities	11.034.060 00

Accrued Interest..... 496,685 01 \$72,293,899 21

LIABILITIES Capital Stock\_\_\_\_\_\$2,000,000 00 Surplus 12,000,000 00 Undivided Profits 3,020,679 60 54,378,719 86 eposits\_\_\_\_ 516,536 25 Interest Accrued on Deposits\_\_\_\_ Rebate Interest on Bills Purchased 30,833 50 Reserved for Taxes 347,130 00

\$72,293,899 21

Regular Dividend (\$500,000). and Extra Dividend (\$200,000) of July 1 1921, charged to profit and oss and not included in above statement.

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J. W. RICHARDS, Cashier.

Dated, April 12th, 1921.

Condensed Statement as of June 30, 1921

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80 BROADWAY

NEW YORK

FIFTH AVENUE AT 60TH STREET

MADISON AVENUE AT 42ND STREET

#### ASSETS

CASH on hand, in Federal Reserve Bank and due from	
Banks and Bankers	\$39,627,830 52
UNITED STATES BONDS	$20,\!178,\!91554$
Municipal Bonds	$6,\!258,\!220$ $28$
Loans and Discounts	141,707,139 93
Bonds and Other Securities	17,524,288 20
Stock in Federal Reserve Bank	825,000,00
Real Estate	3,295,000 00
Customers' Liability Account of Acceptances	11,807,226 10
Other Assets	1,427,902 09
TOTAL	\$242,651,522 66

#### LIABILITIES

Capital	\$12,500,000 00
Surplus	15,000,000 00
Undivided Profits	3,147,446 11
DEPOSITS.	197,382,249 51
Reserve for Taxes and Interest Accrued.	1,281,939 52
Unearned Discount	468,954 02
Acceptances	$12,\!870,\!933\ 50$
TOTAL	0040 051 500 00

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STATEMENT JUNE 30, 1921

ASSETS		LIABILIT	
Cash on hand and in		Capital Stock	
Banks Exchanges for Clear-	\$3,151,979	0 Surplus and Undivide Profits	
ing House	790,970	8 Deposits	_ 16.828.079 58
Loans on Collateral		Certified Checks	_ 318,957 82
and Bills Purchased	10,202,572	0 Officers' Checks Ou	<b>-</b>
Stocks and Bonds		standing	_ 590,066 10
(Book Value)	3,891,949	1 Taxes and Rent, Ac	<b>)-</b>
Bonds and Mortgages	6,621,072	1 crued, Payable	_ 186,240 14
Interest, Accrued, Re-		Interest Accrued, Pay	7-
ceivable	385,024	1 able	20,590 96
Company's Buildings	2,950,000	0 Reserve for Curren	t
Other Real Estate	64,953	8 Expenses and Cor	1-
Accounts Receivable,		tingencies	
&0	293,072		У
		1, 1291	60,000 00
Total	28 351 593	7 Total	\$20 251 502 55

#### Rotices

No. 11965
TREASURY DEPARTMENT
OFFICE OF COMPTROLLER OF THE
CURRENCY,
Washington, D. C., April 27, 1921.
WHEREAS, by satisfactory evidence presented to the undersigned, it has been made to appear that "COMMERCIAL EXCHANGE NATION-AL BANK OF NEW YORK" in the CITY OF NEW YORK, in the COUNTY OF NEW YORK AND STATE OF NEW YORK has complied with all the provisions of the Statutes of the United States, required to be complied with before an association shall be authorized to commence the business of Banking
NOW, THEREFORE, I, D. R. CRISSINGER, Comptroller of the Currency, do hereby certify that "COMMERCIAL EXCHANGE NATIONAL BANK OF NEW YORK" in the CITY OF NEW YORK, in the COUNTY OF NEW YORK AND STATE OF NEW YORK, is authorized to commence the business of Banking as provided in Section Fifty-one hundred and sixty-nine of the Revised Statutes of the United States.

CONVERSION of The Commercial Exploration

States.

CONVERSION of The Commercial Exchange
Bank, New York, N. Y., with three
branches located within the limits of the
City of New York, N. Y.
IN TESTIMONY WHEREOF, witness my
hand and Seal of office this TWENTY-SEVENTH
day of APRIL, 1921.
[SEAL] (Signed) D. R. CRISSINGER,
Comptroller of the Currency.

#### To Holders of American Power & Light Company %

Notice is hereby given to holders of the above mentioned Notes that American Power & Light Company is prepared to pay the same at any time prior to maturity at the principal amount thereof and accrued interest to date of delivery at the office of said Company, 71 Broadway, New York City.

AMERICAN POWER & LIGHT CO. By: E. W. HILL, Vice-President. Dated July 1, 1921. Trust Companies

# UNITED STATES MORTGAGE & TRUST COMPANY

New York

Statement of Condition June 30, 1921

#### ASSETS

Cash on Hand, in Federal Reserve and other banks	\$6,807,018.86
Clearing House Exchanges	4,458,956.23
Bankers' Acceptances	2,519,460.19
U. S. Notes and Certificates	14,053,956.49
Bonds and Stocks	2,898,651.80
Loans secured by U. S. Bonds and Notes	4,216,485.00
Demand Loans	15,966,541.04
Time Loans	10,115,745.90
Bills and Notes Purchased	9,613,507.41
Foreign Exchange	92,867.48
Mortgages	5,078,258.47
Real Estate (Branch Banking House)	329,799.15
Customers' Liability on Acceptances	942,966.32
Accrued Interest Receivable	431,025.79
	\$77,525,240.83
LIABILITIES	
Capital	\$2,000,000.00
Surplus	4,000,000.00
Undivided Profits	850,663.65
Reserve for Taxes, etc	791,682.88
Dividend Payable July 1st, 1921	120,000.00
Deposits	63,063,624.16
Treasurer's Checks	1,820,706.40
Mortgage Trust Bonds	3,812,500.00

\$77,525,240.83

945,038.32

121,025.42

Main Office: 55 Cedar Street

Branch Broadway at 73d St.

Acceptances Executed for Customers

**Accrued Interest Payable** 

Madison Ave. at 75th St.

Branch

125th St. at Eighth Ave.

### Edward E. Hall & Co.

(Established 1866)

#### Insurance Brokers

80 MAIDEN LANE NEW YORK Tel, John 4276

Are your Bonds, Fire, Automobile, Holdup and Liability policies properly written?

Advice given on policy contracts, fire protection and loss adjustments.

Prompt coverage procured wherever

The Sign of Service

# Illinois Trust & Savings Bank

La Salle at Jackson

Chicago

Capital and Surplus

\$15,000,000

Pays Interest on Time

Deposits, Current and Reserve

Has on band at all times a variety of excellent securities. Buys and sells

Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Government, Municipal and s. Corporation Bonds

Dividends

Financial.

CHICAGO

## The Farmers' Loan and Trust Company

16, 18, 20 and 22 WILLIAM STREET New York City

Coupons and Dividends due in July are payable at this office on and after July 1st, 1921, as follows:

Alabama Great Southern Railroad | National Starch Company Company American Water Supply Co. of

Cankakee

Army & Navy Club of Manila Athens Railway & Electric Co. Butler Water Company Cedar Rapids, City of, Refunding Bonds

Central Brewing Company Chattanooga City Water Company Chicago & Northwestern Railway Company Equipment Agreement, Series "A"

Chicago & Northwestern Railway Company Equipment Agreement, Series "C"

Chicago St. Paul Minn. & Omaha Ry. Co., Equipment Agreement, Series "B."

Clyde Water Supply Co., Ref. 4s Commercial Cable Company Constitution Publishing Company Cowlitz Lumber Company

Dayton Union Railway Company East Greenwich Water Supply Co., 1st Mtge. East Greenwich Water Supply

Co., 2d Mtge. ast St. Louis & Interurban East

Water Co.
Ellsworth Collieries Company
El Paso & Southwestern Railroad

Company Hampshire Southern R.R. Co. Herkimer, Mohawk, Ilion & Frankfort Electric Railway Co. Indianapolis Union Railway Co. Iowa City Water Company Ithaca St. R'way Co. (Due Jan. 1, 1921 @ \$30.90 each)

Ry. Co.

Lakewood & Coast Water & Elec. Lupton, F. M., Publisher, Inc.

Mobile Light & Railroad Company

Mobile & Ohio Railroad Company Extension 1st Mortgage

New Castle & Shenango Valley R. R. Co. New York & Cuba Mail Steamship

Co. Olean, City of Peoples Water Company, Oska-

loosa Piedmont & Northern Railway Co. Popular Science Publishing Co. Portsmouth & Suffolk Water Co. Santa Lucia Company

Sharon Railway Company Southern Public Utilities Company South Yuba Water Co. Consol. Mortgage St. Louis & Cairo Railroad Co.

Simons, Ernest, Mfg. Company. Sleepy Hollow Country Club Third Avenue Railroad Co., 5% Union Depot Company, Columbus, Ohio
Union Utilities Company

United Rys. Co. of St. Louis (Warrants from Certfs. of Deposit) Warren Water Company (Issue of

July 1, 1897) Warren Water Company (Issue of July 1, 1908) Wayne Cotton Mills

Washington Water Power Company Woodward Iron Company

JULY 2ND, 1921 East St. Louis & Granite City Water Co.

County of Vanderburgh, Indiana JULY 15TH, 1921

Minneapolis, Lyndale & Minnetonka Ry. Co. and Minneapolis Street Railway Co.

St. Paul City Railway Company Union Free School District No. 1, Town of Pelham, N. Y.

JULY 20TH, 1921 Pekin Water Works Company

#### Dividends

JULY 1ST. 1921

Twin City Rapid Transit Co., Preferred Weyman-Bruton Company, Pre-Weyman-Bruton Company, Com.

F. W. Woolworth Co., Preferred Ernest Simons Manufacturing Company, Preferred JULY 5TH, 1921

Detroit, Hillsdale & Southwestern Railroad Company

### A. G. Becker & Co.

COMMERCIAL PAPER INVESTMENT SECURITIES

137 South La Salle Street CHICAGO

ST. LOUIS **NEW YORK** SEATTLE SAN FRANCISCO LOS ANGELES

### **Greenebaum Sons** Investment Company

Safe Investments Since 1855 S. E. Cor. LaSalle and Madison Sts.

Safe First Mortgage

Real Estate Serial Bonds Suitable Investments for Banks, Insurance Companies, Estates and Individuals Approved and Recommended by the OLDEST BANKING HOUSE IN CHICAGO

#### MUNICIPAL BONDS

First Mortgage Corporation Bonds Short Term Industrial Note Issues

Hyney, Emerson & Co.

39 South La Salle St

CHICAGO

### A. O. Slaughter & Co.

Members
New York Stock Exchange
Chicago Stock Exchange
Olicago Board of Trade
WEST MONROE STREET
CHICAGO, ILL.

### Powell, Garard & Co.

INVESTMENT SECURITIES

39 South La Salle Street Chicago

Philadelphia

St. Louis

Municipal and Corporation

BONDS

### SHAPKER & COMPANY

SHAPKER, WALLER & CO.

134 SOUTH LA SALLE STREET
CHICAGO

### John Burnham & Co.

Investment Securities

La Salle and Monroe

Chicago

### pondence is invited. MELLON NATIONAL BANK

A Complete Banking Service

In Pittsburgh

We offer a comprehensive banking service, both domestic and foreign, to out-of-town banks, corporations, and individuals. Our knowledge of business and industrial affairs in the Pittsburg District makes this service especially valuable. Your corres-

PITTSBURGH, PA.

Capital and Surplus - - \$11,000,000.00

#### F. WM. KRAFT, Lawyer

Specializing in Examination & Preparation of County, Municipal and Corporation Bends, Warrants and Securities and Proceedings Authorizing Same.

Rooms 517-520, 111 W. Monroe St., Harris Trust Building CHICAGO, ILLINOIS

Financial.

CHICAGO

JAMES D.

#### LACEY TIMBER CO.

TIMBER BONDS based always upon expert verification of underlying assets **322 SOUTH MICHIGAN AVE., CHICAGO** 

#### SCOTT & STITT

INVESTMENT BONDS

111 W. Monroe St. CHICAGO

#### CHRISTIAN & PARSONS CO.

Commercial Paper Collateral Loans Investment Securities

208 S. La Salle St.

Chicago, III.

L.Kaufmann& Co 114 N. La Salle St. Chicago, Ill. Foreign Exchange and Foreign Securities a Specialty.

CINCINNATI

#### CHANNER & SAWYER

INVESTMENT SECURITIES

Union Trust Bidg., CINCINNATI, OHIO

Ohio Securities—Municipal Bonds New York Stocks and Bonds

**DEALERS IN** INVESTMENT SECURITIES

#### IRWIN, BALLMAN & CO

328-330-332 Walnut St. CINCINNATI, OHIO

### EDGAR FRIEDLANDER

DEALER IN Cincinnati Securities CINCINNATI

TOLEDO

#### TUCKER, ROBISON & CO

Successors to

David Robison Jr. & Sons Bankers—Established 1876

Municipal, Railroad and Corporation Bonds

Toledo and Ohio Securities Gardner Building. TOLEDO, OH

Graves, Blanchet & Thornburgh **'IUNICIPAL BONDS** 

> GARDNER BUILDING TOLEDO OHIO

Dividends

#### Coupons Payable July First, 1921, at

### The American Exchange National Bank

128 Broadway, New York City

Ashton, Idaho Augusta, Ga. Bentonville Township, N. C. Billings, Mont.
Blaine County, Mont.
Bogansville Township, S. C. Bogansville Township, S. C.
Boulder City, Colo.
Canyon County, Idaho.
Carbon County, Mont.
Cascade County, Mont.
Cheboygan, Mich., School Dist.
Chicago, Ill.
Cincinnati City, Ohio
Cincinnati, O., Board of Education
Clarksville, Tenn.
Cleveland, Ohio
Cleveland, O., Board of Education tion Coeur D'Alene & Pend. R. Co. Colleton Co., S. C. Collinwood, Ohio Conrad, Mont.
Conway, S. C.
Cross Keys Township, S. C.
Dayton, O., Board of Education
Denton, Mont.
Detroit & Bort Huran S. I. B. Detroit & Port Huron S. L. Ry. Duluth City, Minn. Duluth City, Minn.
Duluth, Minn., School Dist.
Dundy, Neb., School Dist.
Easley, S. C., School Dist.
East Point, Ga.
Elevation Township, N. C.
Elmore County Ala.
Englewood, Fla., Spec. Road and
Bridge Dist.
Fairfield, N. C. School Dist.
Fallon County, Mont.
Fish Dam Township, S. C. Fallon County, Mont.
Fish Dam Township, S. C.
Florence, Ala.
Fort Meade, Fla.
Genesee, Idaho
Genesee, Idaho
Genesee, Ida, Ind. S. D. No. 2
Gladstone, Mich.
Glendive, Mont.
Goshen Hill Township, S. C.
Great Falls Mont. Great Falls, Mont. Hill County, Mont., Funding International Silver Co. Deben-

Jacksonville, Fla. Jonesville Township, S. C. Lake County, Fla.
Lillington, N. C.
Lowndes County, Ga.
Mexican Eagle Oil Company Mexican Eagle Oil Company
Milltown, Ga.
Mobile, Ala., Water & Sewer
Mobile, Ala., Series "H"
Montgomery County, Ala.
Mooresville, N. C.
New Iberia, La.
Niagara Falls and Clifton S. B. Co.
Nichols, Ga.
Norwalk City, Conn.
Oneals Township, N. C.
Oneida, Tenn., High School
Phoenix, Ariz.
Pondera County, Mont.
Powder Springs, Ga.
Prairie County, Mont.
Punta Gorda, Fla.
Ravalli County, Mont.
Redfield, S. D., School Dist.
Rice Lake, Wis.
Richland County, Mont.
Richmond County, Ga.
Prachester Minn Flee Light Richmond County, Ga. Rochester, Minn., Elec. Light Rosebud County, Mont. Roundup, Mont.
Rutherford County, N. C.
Rutherford Town, N. C.
St. Louis County, Minn.
St. Lucie County, Fla.
San Tuc Township, S. C.
Serrsete, Fla. Sarasota, Fla. Sarasota-Venice, Fla., Spec. Road Sarasota-Venice, Fla., Spec. Ros & Bridge Savannah, Ga. Sidney Electric Co., Ohio Snow Creek, N. C. South St. Paul, Minn. Spokane International Ry. Co. Stanley, N. C., School Dist. Swift & Company 5% Tarpon Springs, Fla. Tarpon Springs, Fla.
Toole County, Mont.
Union Township, S. C. Union, Ore. Wayeross, Ga. Yellowstone County, Mont. Yellowstone, Mont., School Dist.

### IRVING NATIONAL BANK

WOOLWORTH BUILDING, NEW YORK.

Coupons payable at this Bank, July 1st, 1921

Acme Orchard Company
Austin, Texas (City) School;
Street Improvement; Sewer,
Hospital; Cemetery; Refunding; School Building; Street;
Bridge & Sewer; Sanitary

Madison County, Mont. 4½%.
Merchants Refrigerating Co.
6% 1st and Ref.
Fayette Water Works, Ida.
Pender County, N. C.
Pinckney Township, S. C.

Bridge & Sewer; Sanitary Sewer.
Bartow, Fla., Elec. Light, Street and Sewer Bonds.
Blackshear, Ga., Water 6%, Sewer 6%, Electric 5%, Fire Dept. 5%.
Conrad, Mont. Sewer & CtyHall Hamblen Co. Pike Rds., Tenn. Huntington, Ind. (County of) Court House 3½%.

Lincoln County, Ida. Ref. 5%. Zanesville (City of) Ohio.

Portland Terminal Co., Me., 4% and 5%, 1961. Portland Union Ry. Station Co., Me., 4% 1st Mortgage. Pouch Terminal Co., Inc. Sanders Co., Mont., Funding. Shawmut Clay Mfg. Co. So. San Joaquin Irrigation District, Cal. Court House 3½%. triet, Cal.
Laurens, S. C., School District. Windsor, Conn. (Town) 4%.

Coupons Payable July 15th, 1921

City of Albany, Ga. Arrow Refining Co.

Jackson, Mich.

City of Nashville, Tenn., Reservoir & Imp., Hospital, Sewer Sanitation

#### Dividends

# **Guaranty Trust Company** of New York

**NEW YORK** LIVERPOOL

LONDON HAVRE

BRUSSELS **PARIS** CONSTANTINOPLE

### Coupons Due July 1, 1921

The following issues, for which we are Paying Agent, bear coupons payable at our Coupon Department, 2 Liberty Place, on July 1, 1921.

Abbeville, S. C. 58
\*Amalgamated Petroleum Co. 78
\*Amer. Lithographic Co. 1st M. 58 Anaconda Copper Min. Co. 6s & 7s Arizona Power Co. Sec. Notes\_7s Astoria Veneer Mills & Dk.Co.1st 6s Bangor & Aroostook R. R. Co.1st 5s Bangor Ry. & Elec. Co.1st Cons. 5s Belgium Govt. 1 and 5 years\_\_6s Bladen County, N. C., Road\_\_6s Blakely, Ga., Wat. Wks. & Elec\_5s Bolivia Railway Co.\_\_\_\_1st 5s Bradford Elec. Co.\_\_\_1st Coll. 6s Breitung Hematite Min. Co. 1st 62 Brooksville, Miss., Water Wks\_68 Burlington, N. C., Water & Lt.58 Butler & Miller Stk. Ranch\_1st 68 Caddo-Central Oil & Ref. Corp.,
1st Cons. Mtge. S.F. 10-Yr.\_6s
Calhoun County, Ala.\_\_\_\_5s
\*Carolina Public Service Co.\_6s Cartersville, Ga., Sewer Bonds\_5s Central Arkansas & East. Ry. 5s Cent. of Ga.Ry.Co.Equip. "L"4½s Central of Ga. Ry. Co., Macon Div. Central of Ga. Ry. Co., Middle Central of Ga. Ry. Co., Mobile Central Stamping Co. \_\_\_\_1st 6s Cent. States Gas Co. \_\_\_\_Serial 6s Charleston Terminal Co. \_\_1st 4s Chat., Rome & So. R.R. Co. \_1st 5s Clarkson Coal Mining Co. \_\_\_\_6s \*Cleve. & Sandusky Brew. Co. 1st 6s Clifford Apt \_\_\_\_\_1st Mtge.7s Clifford Apt 1st Mtge.7s Clover Leaf Dairy Co. 1st Mtge\_7s \*Columbia Water & Lt. Co. 1st 6s \*Computing-Tabulating-Recording Co. \_. Congoleum Co., Inc., 1st Mtge. 7s \*Connecticut Lighting & Power Cordele, Ga., Public Impt.\_\_\_68
\*Cuba Cane Sugar Corp. 7%
Conv. Deb. DeKalb County, Ga., Road 58
Dillon, S. C., Elec. Lt 68
Dobbie Foundry & Mach. Co. 1st 68
\*Dominion Mfrs, Ltd., 1st & Ref. 68 El Paso Elec. Co. 5 Yr. Empire Coal Co. 1st Cons. S.F.6s Fayetteville Gas & Elec. Co. 1st 6s

Grand Rap. Gr. Hav. & Muskegon Ry. Co.\_\_\_\_\_\_lst 5s \*Greenwich & Johnsonv. Ry.Co. 4s \*Greenwich & Johnson 68
Gulf Oil Corporation 68
\*Hastings Square Hotel 1st 68
Helena, Mont., Serial 58
Inc. 1st 78 Hill Apt., Inc. 1st 7s

\*Home Tel. & Tel. Co. of Los
Angeles, 1st & Ref. 5s
Illinois Gas Co. 1st 6s

\*Indiana Gen. Service Co. 1st 5s \*Keokuk Union Depot Co. \_\_\_5s Lancast.& Chest.Ry. Co. 1st M. 5s Land Bank State of N. Y\_\_\_4½s Larchmont Yacht Club 2nd Mtge 5s Livingston Niagara PowerCo. 1st 6s \*Lucey Mfg. Corp. 10-Yr. Conv. Skg. Fd. 8s Mayo Mills
Memphis Terminal Corp.
\*Merchants Despatch Equip.
Trust
Milk Producers Assoc. of Central California
Milwaukee, Wis. (All Issues)
Missouri & Ills. Bridge Belt Ry. Mohave County, Ariz., Road & Bridge \_\_\_\_\_\_\_5s
Monroe City, Mo., Sewer & W.W.5s
Monroe County, Fla., Highway 5s
\*Montana Power Co. 1st & Ref. 5s
Moultrie, Ga., El. Lt. & W.-Wks.5s Muncie Electric Light Co. 1st\_5s
Nashville Ry. & Light Co.
Ref. & Ext. Consol\_\_\_\_5s \*National Securities Co. \*New Brunswick South. Ry. Co.3s Onondaga Co. Court House \_\_\_4s

Queens Boro. Gas & Elec. Co. 1st 5s Richland, Ga., Sch. Bldg....5s Richland Irrigation Dist., Benton Co., Wash.
Richmond Light & R.R. Co.\_1st 4s
Rifle Light, Heat & Power Co.\_6s
\*Rio Grande Western Ry. Co. Tr. 4s
\*Rogue River Electric Co.\_1st 5s
St. Charles Apt\_\_\_\_\_1st Mtge. 7s
\*St. Clair Madison & St. Louis
Belt Ry.\_\_\_\_\_4 \*St. Clair Madison & St. Louis
Belt Ry. \_\_\_\_\_4s

\*St. Louis Brewing Co. \_\_\_\_1st 6s
St. Louis Southwest. Ry. 1st
Term. & Union \_\_\_\_\_5s
San Joaquin Agr'l Corp. \_\_1st 6s
Seattle Const. & Dry Dock Co. 6s
Shawinigan Water & Power
Co. Notes 7½s Southern Oil Corporation\_1st 6s Southern Sierras Power Co. -Spanish Amer. Iron Co.1st S. F. 6s Sparks, Ga., School\_\_ Standard Computing Scale Co. Serial 6s. Standard Tank Car Co. Eq. 71/28 Transylvania R.R. Co. 1st 5s Troy, Ala., Improvement 6s Troy, Ala., Improve. Ref 4s Troy, Ala., Sch. Ref. and W.W. 4s Tuinicu Sugar Co. 1s Twin City Light & Trac. Co. 1st S. F. United Grain Growers, Ltd. Form 10015 A 1st S. F United Lead Co.\_\_ United Public Utilities Co.\_Col. 6s U. S. Cold Storage Co.\_\_1st 6s Utah Pow.&Lt.(temp.)\_1st Lien 7s Virginia Southwest.Ry. Co.1st \_5s Waco, Tex., Water & Public Wks. 5s Wake County, N. C., Co. and General & Ref \_\_\_\_\_\_5s JULY 10 Village Briarcliff Manor, W.W.4½s JULY 15

\*Companies that do not assume Normal Income Tax

#### Financial.



### THE BANK OF AMERICA

ESTABLISHED 1812

Manhattan and Brooklyn

#### **MANHATTAN**

Wall and William Streets

Madison Avenue and 40th Street

#### BROOKLYN

Montague and Clinton Streets 569 Fulton Street Third Avenue and 35th Street 1001 Wallabout Market

#### STATEMENT OF CONDITION JUNE 30, 1921

#### RESOURCES.

#### \$11,041,016.58 Capital 36,270,315.46 Surplus 9,481,337.05 Dividen

Demand Loans - - - 9,481,337.05

Time Loans Secured by Government Obligations - - 1,167,397.66

Other Time Loans and Discounts
U. S. Bonds and Certificates - 1,789,487.62
Other Securities - - - 5,630,518.82
Bonds and Mortgages - - - 356,250.00
Banking Houses - - - 2,551,318.97

Customers' Liability on Acceptances and Letters of Credit - 7,671,594.18
Accrued Interest Receivable - 227,282.65

Exchanges for Clearing House, etc.

\$110,554,973.61

#### LIABILITIES.

Capital -		-				\$5,500,000.00
Surplus and			-	-	7.	5,975,987.72
Dividend No.	. 140, F	aya	able .	July	1, 1	921 165,000.00
Unearned Di	scoun	t		-		248,751.27
Reserved for	Taxes		-	-		126,173.41
Deposits -		-		-		89,178,762.74
Outstanding	Acce	pta	nces	and		and the second
Letters of	Credit	È -	-	3 -	,	7,671,594.18
Due to Feder	ral Re	serv	e Ba	nk c	n	
U. S. Gove	ernme	nt (	Oblig	atio	ns	613,000.00
Rediscounts		-	-			1,000,000.00
Accrued Inte	erest P	ava	ble	-	-	75,704.29

\$110,554,973.61

Dividends Paid Since 1812 exceed \$28,000,000.

#### COUPONS PAYABLE

at the office of

### A. B. Leach & Co., Inc.

62 Cedar Street, N. Y. C.

July 1, 1921

Albion Water Co.. Ind.
Bainbridge, Ga., Sewer
Barton, N. Y., School
Bartow, Fla., St. Imp.
Batavia, N. Y., Sewer
Blacksburg, S. C., Sewer
Bluefield, W. Va., St. & Sewer
Camden, N. J.
Cascade Co., Mont., Sch. Dist. No. 1.
Chickasha, Okla., W.-W. & Sewer
Chouteau Co., Mont., Funding
Clinton, Iowa, Refund.
Dickson Co., Tenn., Road
Ellsworth, Kans., Ref.
Enfield, Ill., Ref.
Fairmont, Ind.
Greer, S. C., Waterworks.
Greer, S. C., Sewer
Greer, S. C., Elec. Light
Hillsboro Co., Fla., Road
Inman Sch. Dist. No. 26
Kalamazoo, Mich., City St. Imp. Sewer
Kent, Wash., Water & Light
Kingston, N. C. Pub. Imp.
Lebanon, Ind., Waterworks
Lemhi Co., Ida., Ct. Hse. & Jail
Lincoln Co., N. C., School
Madison, Ga., School
Marshall Co., Minn., Ditch
Fowler, Ind., School
Mass. Oil Ref. 7s

Miles City, Mont., Elec. Light
Montpelier, Ind., Fdg.
Morgan City, Ala., Road
Morrison Co., Minn., Ditch
Nashville, Tenn., Sewer
Ossining, N. Y., Sch. Dist. No. 1
Pitts. Co., N. C., Bridge
Pocatello, Ida.
Polk Co., Fla., Road
Pontiac, Mich., Water, J. & J. 15
Quebec, Canada
Quincy, Ill., S. D. No. 182
Raleigh, N. C., Water
Randelman, N. C., St. Imp.
Robertson Co., Tenn., Road
Rochester, Ind., Refunding
Rock Hill, S. C., Uight
Rock Hill, S. C., Sewer
Rutherford Co., N. C., Road
Shelbyville, Tenn., School
Snohomich, Wash., Gen. & Water
South Orange, N. J., Sch. & Bldg.
Taylor Co., Wisc., Jail
Union Co., Ore., School
Vigo Co., Ind., Funding
Vigo Co., Ind., Funding
Vigo Co., Ind., Funding
West Bay City, Mich., School
Winton, N. C., Gen. Municipal
Fluntington, Ind., W. W. Co.

We beg to announce that

Mr. John Munroe and

Mr. Henry Munroe

have this day been admitted to partnership in our New York and Paris firms

> JOHN MUNROE & CO. 30 PINE ST. NEW YORK

> > MUNROE & CO. **PARIS**

> > > July 1, 1921

We beg to announce that the firm of Kelley, Jewett & Co. has been dissolved, owing to the death of Mr. Albert T. Kelley.

The business will be continued at 35 Wall Street, New York City, under the firm name of

### Jewett, Newman & Co.

GEORGE W. JEWETT CHARLES H. JEWETT CHARLES H. JEWETT 2nd CHARLES W. NEWMAN

July 1st, 1921

We wish to announce that LAWRENCE H. MARKS

has been admitted to membership in our firm as of July 1, 1921.

#### L. F. ROTHSCHILD & CO.

Members New York Stock Exchange

120 Broadway

New York

uly 1, 1921.



### To Conserve One's Earnings is as Important as to Accumulate Them

HAS IT EVER occurred to you how much importance attaches to the question of Adaptability in the selection of investments?

Securities are of many different types and classes, among which there are only a few—possibly only one—especially adapted to your

OUR INVESMENT DEPARTMENT will give you important advice as to how your needs can best be met. If we cannot supply investments we think you ought to have, we place at your service our facilities for buying them in the open market on the best possible terms.

Let us study your present investment needs.

Foreign Exchange Letters of Credit Travelers' Checks

### Knauth, Nachod & Kuhne

120 Broadway, New York "SEVENTY YEARS IN SERVING THE PUBLIC"

#### Bividends

### THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

No. 25 Broad Street, New York,
June 21, 1921.

A quarterly dividend of ONE (1) PER CENT
has this day been declared upon the Preferred
Stock of this Company, from surplus earnings
of the current fiscal year, payable July 15, 1921,
to stockholders of record at 3:00 o'clock P. M.,
June 30, 1921.
Checks in payment thereof will be mailed to
stockholders at the addresses last furnished the
Transfer Agent.

G. C. HAND, Secretary.

G. C. HAND, Secretary.

### \$10,000,000

#### STATE OF SAN PAULO (Republic of the United States of Brazil)

Fifteen-Year 8% Sinking Fund Gold Bonds
External Loan of 1921.

Interest due July 1st, 1921, on
SPEYER & CO.'S TEMPORARY RECEIPTS
will be paid at the office of the undersigned on and after July 1st, 1921, upon presentation of the coupon attached to said Receipts.

#### SPEYER & CO.

24-26 PINE STREET. New York, June 30, 1921.

#### **Driver Harris Company** HARRISON, N. J.

#### Notice of Quarterly Dividends Preferred Stock Dividend No. 35

The Board of Directors at a meeting held on June 14 1921 declared the regular quarterly dividend of one and three-quarters per cent.  $(1\,\%\,\%)$  on the outstanding preferred stock for the quarter ending June 30 1921 payable on July 1 1921 to stockholders of record at the close of business on Jane 21 1921. Transfer books will close from June 21 1921 to July 1 1921 inclusive. Checks will be mailed.

P. E. REEVES Treasurer.

#### THE ALLIANCE REALTY COMPANY

June 27, 1921.

The Board of Directors have this day declared a dividend of 2% on the outstanding capital stock of the company, payable July 18, 1921, to stockholders of record at the close of business July 8, 1921.

Howard W. Smith, Secretary.

LIMA LOCOMOTIVE WORKS, INC. 17 East 42nd Street, New York.

The Board of Directors has this day declared a quarterly dividend of one and three-quarters (134%) per cent upon the Preferred Stock of this Company for the three months ended June 30th. 1921, payable August 1, 1921 to stockholders of record at the close of business on July 15th, 1921. Transfer books do not close.

L. A. LARSEN, Vice President & Treasurer.

#### THE WESTERN UNION TELEGRAPH CO.

DIVIDEND NO. 209.

DIVIDEND NO. 209.

June 14, 1921.

A quarterly dividend of ONE AND THREE-QUARTERS PER CENT has been declared upon the Capital Stock of this Company, payable at the office of the Treasurer on and after the 15th day of July 1921, to shareholders of record at the close of business on the 25th day of June 1921.

The transfer books will remain open.
G. K. HUNTINGTON, Treasurer.

CONSOLIDATED CIGAR CORPORATION.

June 24th, 1921.

At a meeting of the Board of Directors held on the 24th day of June, 1921, a quarterly dividend of \$1.75 per share on the Preferred Stock of the Company was declared for the three months ending Aug. 31st, 1921, payable Sept. 1st to stockholders of record at the close of business Aug. 15th, 1921.

LOUIS CAHN, Secretary-Treasurer.

AMERICAN GAS & ELECTRIC COMPANY.
PREFERRED STOCK DIVIDEND.
New York, June 15, 1921.
The regular quarterly dividend of one and onehalf per cent (1\(\frac{1}{2}\)\(\frac{6}{2}\)\(\frac{6}{2}\)) on the issued and outstanding PREFERRED capital stock of American
Gas & Electric Company has been declared for
the quarter ending July 31, 1921, payable August 1, 1921, to stockholders of record on the booksof the Company at the close of business July 15,
1921. FRANK B. BALL, Treasurer.

#### Financia l

# \$5,000,000 City of Philadelphia 51/2% Loan

Dated July 16, 1921

Interest Payable January 1 and July 1

50-Year Registered and Coupon Bonds, Due July 16, 1971 Free of All Yaxes in Pennsylvania Free from Tax Under Income Tax Act of Congress Legal Investment for Trust Funds

Bonds of the City of Philadelphia enjoy a high investment standing. They are owned largely by savings funds, trust estates and conservative institutions.

Negotiable Interim Certificates will be issued if desired, pending engraving of permanent certificates.

Loan certificates interchangeable as to form from registered to coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal.

May be bought in denominations of \$100 and its multiples. Sealed proposals will be received at Mayor's Office until Monday, July 18, 1921, at 12 o'clock noon. Bids must be on form which may be had on application to Mayor's office, and must be accompanied by certified check for 5% of par value of the amount of loan bid for. The right is reserved by the undersigned to reject any or all bids, or to award any portion of the loan for which bids shall be received, as they may deem best for the interests of the City.

Full descriptive circular furnished on application to the Mayor's Office.

J. HAMPTON MOORE, Mayor WILL B. HADLEY, City Controller DAVID J. SMYTH, City Solicitor

#### WESTERN POWER CORPORTION.

The Board of Directors have declared a quarterly dividend of one and one-half (1½%) per cent on the Preferred Stock, payable July 15th, 1921, to stockholders of record at the close of business June 25th, 1921.

H. P. WILSON, Secretary.

ELECTRICAL UTILITIES CORPORATION.
71 Broadway, New York.
PREFERRED STOCK DIVIDEND NO. 45.
The regular quarterly dividend of one and onequarter (1½%) per cent on the Preferred Stock
of the ELECTRICAL UTILITIES CORPORATION has been declared, payable July 15, 1921,
to the preferred stockholders of record at the
close of business July 5, 1921.
A. E. SMITH, Treasurer.

GENERAL MOTORS CORPORATION
New York, June 30, 1921.
The Board of Directors of General Motors
Corporation has declared a dividend of \$1.50 a
share on the preferred stock, a dividend of \$1.50 a
share on the 6% debenture stock, a dividend
of \$1.75 a share on the 7% debenture stock, and
a dividend of 25c. a share on the common stock
without par value, payable August 1, 1921 to
holders of record at the close of business July
11, 1921.

M. L. PRENSKY, Treasurer.

M. L. PRENSKY, Treasurer.

ALLIED CHEMICAL & DYE CORPORATION,

The Board of Directors has this day declared a quarterly dividend of \$1.00 per share on the Common Stock of this Company, payable August 1, 1921, to common stockholders of record at the close of business on July 15, 1921.

CLINTON S. LUTKINS,

Secretary-Treasurer.

Railway & Light Securities Co.

Preferred Dividend No. 33 A \$3.00 semi-annual dividend is payable AUGUST 1, to Stock-holders of record JULY 13, 1921.

E. J. B. Huntoon, Treasurer

Railway & Light Securities Co. Common Dividend No. 24 A \$3.00 semi-annual dividend is payable AUGUST 1, to Stock-holders of record JULY 13, 1921. E. J. B. Huntoon, Treasurer

### **BROADWAY & SEVENTH AVENUE** RAILROAD COMPANY

To Holders of First Consolidated Mortgage Five Per Cent Gold Bonds:

The undersigned, at the request of a number of holders of the above bonds, have consented to act as a Committee for the protection of the interests of such bondholders. In view of the pending foreclosure of a prior mortgage securing \$1,500,000 of bonds, to which foreclosure there is a substantial defense that said bonds were paid when due, in 1904, and the necessity for united representation in the proposed reorganization of the street railway system in New York City, under the new transit laws, the Committee feels that there is urgent need for the protection of these securities Committee feels that there is urgent need for the protection of these securities.

Accordingly, the holders of such bonds are requested to deposit the same, with the coupon due December 1st, 1921, and all subsequent coupons attached, with the Metropolitan Trust Company of the City of New York, the depositary of the Committee, at its office, No. 60 Wall Street, New York City, under the terms of a Deposit Agreement, to be dated June 23rd, 1921, which is being prepared, and copies of which may shortly be obtained from the depositary. Certificates of deposit will be issued for all bonds deposited, which will promptly be listed wherever the bonds are listed.

In the event of coupons being regularly paid on the deposited bonds, the Committee will agree forthwith to pay to the holders thereof the proceeds of coupons of such bonds.

In order to afford adequate support to the Committee in its efforts, it is important that such deposit shall be made forthwith.

HAROLD B. THORNE.

Vice-President,
Metropolitan Trust Company
of the City of New York,
Chairman;

W. BENSON,

Vice-President, United States Trust Company, Paterson, New Jersey;

James F. McNamara, Secretary, 60 Wall Street. New York City, N. Y.

FRANK COENEN,

Pouch & Company, 14 Wall Street, New York City;

ROBERT KELLY PRENTICE,

The Globe & Rutgers Fire Insurance Company; Committee.

Loucks, Griffin, Connet & Cullen, Counsel, 120 Broadway, New York City, N. Y.

#### Financial.

### KIDDER, PEABODY & Co.

18 BROAD STREET **NEW YORK** 

115 DEVONSHIRE STREET BOSTON

Announce that they will open on July 6th a branch office at

### 45 EAST FORTY-SECOND STREET **NEW YORK CITY**

Telephone Vanderbilt 10468

**Government Bonds** Investment Securities Foreign Exchange Letters of Credit

Correspondents of

BARING BROTHERS & CO., LTD. LONDON

#### An Old Fashioned Trust Company

HE modern trust company has been compared to the department store—like the department store, it is well adapted to care for many aspects of modern

But specialists in many lines of business still attract customers, old and new, and the management of the New York Life Insurance and Trust Company believes that many people prefer to do business with a trust company which specializes in old fashioned trust business.

The New York Life Insurance and Trust Company has specialized for more than ninety years in the administra-tion of Personal Trusts. Along with this business the Company has developed banking facilities which have recently been modernized so as to afford every convenience, and interest is allowed on deposits subject to check as well as on time deposits.

The policy of the management is to continue to specialize in Personal Trusts and to conduct its banking business along time tested lines that will keep it a safe depositary for the funds of individuals or corporations.



### New York Life Insurance and Trust Company

EDWIN G. MERRILL, President 52 WALL ST. NEW YORK

OFFICE OF H. M. BYLLESBY & COMPANY

CHICAGO, ILLINOIS.

The Board of Directors of the Northern States Power Company has declared the regular quarterly dividend of one and three-quarters per cent (1½%) on the preferred stock of the Company, payable by check July 20th, 1921, to stockholders of record as of the close of business June 30th, 1921.

ROBERT J. GRAF. Secretary.

OFFICE OF H. M. BYLLESBY & CO.,

H. M. BYLLESBY & CO.,
CHICAGO, ILLS.

The Board of Directors of the Western States
Gas & Electric Company of Delaware has declared
the regular quarterly dividend of 1¾ % on the
Preferred Stock of the Company, payable by
check July 15, 1921, to stockholders of record
as of the close of business June 30, 1921.

ROBERT J. GRAF, Secretary.

INTERNATIONAL PAPER COMPANY.

New York June 29th 1921.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent (1½%) on the preferred capital stock of this Company payable July 15th 1921 to preferred stockholders of record at the close of business July 8th 1921.

OWEN SHEPHERD Treasurer.

Office of
THE UNITED GAS IMPROVEMENT CO.
N. W. Cor. Broad and Arch Streets.

The Directors have this day declared a quarterly dividend of one per cent. (50c. per share) on the Common Stock of this Company, payable July 15, 1921, to holders of Common Stock of record at the close of business June 30, 1921. Chacks will be mailed Checks will be mailed.

I. W. MORRIS. Treasurer.

AMERICAN CYANAMID COMPANY. PREFERRED STOCK DIVIDEND NO. 38.

A quarterly dividend of 1½% on the Preferred Stock of this Company for the three months ending June 30 1921, has been declared payable July 9 1921, to stockholders of record as at the close of business on June 29 1921. The Transfer Books will not be closed.

C M. GRANT, Treasurer.

Financial.

# An Announcement by The Studebaker Corporation of America

Eight months ago, when the costs of material and labor appeared to have reached their peak, we made substantial reductions in the prices of Studebaker cars. These reductions were in anticipation of our ability, after the turn of the year, to purchase materials and to fabricate them at lower costs.

The expected savings have been realized.

With them, other savings have been made, as a result of the greatly increased volume which Studebaker has this year enjoyed.

During the first five months of 1921, our volume of business has exceeded that of any other automobile manufacturer except Ford.

The Studebaker plants are running at capacity with unfilled orders on hand for over 7,000 cars.

In this quarter we shall produce 21,000 automobiles against 11,000 in the corresponding period of last year. This is an increase of approximately 100%.

No other automobile manufacturer is making a comparable showing.

We believe that the confidence of the buying public, which has made and is making this record possible, will continue, because it is supported by the quality and value of our products, and these we shall uphold.

We expect that as a consequence the present economical and efficient production basis can be maintained and that we are justified in making further reductions in the prices of Studebaker cars.

### NEW PRICES OF STUDEBAKER CARS

F. O. B. Factories, effective June 1st, 1921

Touring Cars and Roadsters	Coupes and Sedans
Light-Six 2-Pass. Roadster \$1300	Light-Six 2-Pass. Coupe-Roadster \$1695
Light-Six Touring Car \$1335	Light-Six 5-Pass. Sedan \$1995
Special-Six 2-Pass. Roadster \$1585	Special-Six 4-Pass. Coupe \$2450
Special-Six Touring Car \$1635	Special-Six 5-Pass. Sedan \$2550
Special-Six 4-Pass. Roadster \$1635	Big-Six 4-Pass. Coupe \$2850
Big-Six Touring Car \$1985	Big-Six 7-Pass. Sedan \$2950

ALL STUDEBAKER CARS ARE EQUIPPED WITH CORD TIRES

### THIS IS A STUDEBAKER YEAR

THE STUDEBAKER CORPORATION OF AMERICA

\$4,987,000

# The American Dock & Improvement Company

First Mortgage Extended 6% Bonds

Dated July 1, 1881

Extended to July 1, 1936

Redeemable as a whole, but not in part, on 30 days' notice on any interest date from July 1, 1926, to July 1, 1931, inclusive, at 105 and interest and on any interest date thereafter prior to maturity at 102 1/2 and interest. Hudson Trust Co., Hoboken, N. J., and George F. Baker, Trustees.

# Guaranteed Principal and Interest by Endorsement by the

Central Railroad Company of New Jersey

These bonds are secured by a first mortgage on terminal properties on New York Harbor having an assessed valuation of \$12,577,328. Property is largely used as a part of the Communipaw Terminal of the Central Railroad Company of New Jersey.

From 1911 to 1920, inclusive, net income of the Central Railroad Company of New Jersey available for bond interest (including interest on these bonds) has averaged over three times the requirements.

Price 97½ and interest to yield about 6.25%

### WHITE, WELD & CO.

14 Wall Street, New York 111 Devonshire Street, Boston

### CLARK, DODGE & CO.

51 Wall Street, New York 790 Broad Street, Newark

This information is not guaranteed, but has been obtained from sources we believe to be accurate.

Orders having been received in excess of the amount available, this advertisement appears as a matter of record only.

# FOREIGN BANKING CORPORATION

56 Wall Street, New York

### Taking a European Trip

The facilities for travel are rapidly approaching normal. Every effort is being made to meet the requirements of the foreigner in Europe.

Money matters are far more easily handled than before the

Your stay abroad may be free from all financial anxieties if you make use of our Paris office at the corner of Rue Taitbout and Boulevard des Italiens.

Before leaving for Europe you may secure your Letter of Credit or your Travelers' Checks at our New York office, 56 Wall Street, or at ony one of the offices of our parent institutions.

Capital (fully paid) \_\_\$4,000,000 Surplus and Undivided Profits.....\$621,000

**OFFICERS** 

Charles A. Holder, President T. Fred Aspden, Vice-President E. B. Mackenzie, Secretary and Treasurer AMERICAN SUMATRA TOBACCO CO.

New York, June 24, 1921.

A regular quarterly dividend of \$2.00 on the Common Capital Stock of this Company has been declared, payable Auguat 1st, 1921, to stock-holders of record at the close of business on July 15th, 1921. Transfer books will not close. FRANK M. ARGUIMBAU, Secretary.

#### UNITED FRUIT COMPANY

DIVIDEND NO. 88

A quarterly dividend of two per cent (two dollars per share) on the capital stock of this Company has been declared, payable on July 15, 1921, to stockholders of record at the close of business June 20, 1921.

CECIL B. TAYLOR, Treasurer.

### FINANCE AND TRADING CORPORATION

52 Broadway

New York N. Y. June 25 1921.

The Board of Directors has declared a dividend at the rate of 7% per annum upon the Preferred Stock of this Corporation for the three months ending June 30 1921 payable July 1 1921 to stockholders of record at the close of business June 28 1921. Transfer books will not close.

W. S. HOOD, Treasurer

#### American Telephone & Telegraph Co.

Four Per Cent Collateral Trust Bonds Due July 1, 1929.

Coupons from these Bonds, payable by their terms on July 1, 1921, at the office of the Treasurer of the Company in New York, will be paid at the Bankers Trust Company, 16 Wall Street. H. BLAIR-SMITH, Treasurer.

Financial



"A Tower of Strength"

# Financing and Re-Financing

The financing of to-day requires the services and the resources of a great banking institution equipped with ample facilities for the purchase and distribution of investment securities.

Bankers Trust Company offers to Corporations seeking new capital the benefits of its

Resources of over \$380,000,000

and of its experience in the underwriting and issuance of securities.

It offers to the Investment Dealer the cooperation of its organization in the distribution of new issues.

# BANKERS TRUST COMPANY

NEW YORK CITY

SIXTEEN WALL STREET

FIFTH AVENUE AT FORTY SECOND ST.

FIFTY SEVENTH ST. AT MADISON AVENUE

#### CORRESPONDENT OFFICES

**BALTIMORE** 

**BUFFALO** 

CHICAGO

204 Maryland Trust Bldg.

902'Fidelity Trust Bldg.

1023 The Rookery

CLEVELAND

DETROIT

ST. LOUIS

412 Hickox Bldg.

1922 Dime Savings Bk. Bldg.

409 Boatmen's Bk. Bldg.

#### financial.

### \$8,000,000

# Illinois Central Railroad Company

### Fifteen-Year 61/2% Secured Gold Bonds

Due July 1, 1936

#### INTEREST PAYABLE SEMI-ANNUALLY ON JANUARY 1 AND JULY 1

Coupon Bonds in denominations of \$1,000 and \$500 each with the privilege of registration as to principal and exchangeable for bonds registered as to both principal and interest, which in turn may be exchanged for coupon bonds.

Charles A. Peabody, Esq., Chairman of the Executive Committee of the Illinois Central Railroad Company, in a letter to the undersigned dated June 24, 1921, writes in part as follows:

"The Bonds will not be redeemable before maturity. They will be the direct obligation of the Illinois Central Railroad Company and will be secured by the deposit with the Trustee of the following securities:

- \$8,225,000 face value Illinois Central Railroad Company Refunding Mortgage 4% Gold Bonds, due November 1, 1955, and
- \$3,820,000 face value Illinois Central Railroad Company and Chicago, St. Louis and New Orleans Railroad Company Joint Refunding Mortgage 5% Bonds, due December 1, 1963.

"The net income of the Illinois Central Railroad Company, after payment of all fixed charges, taxes, etc., since September 1, 1920, on which date the guaranty of the United States Government terminated, has been as follows:

"For the four months from September 1, 1920, to the close of the fiscal year on December 31, 1920, \$3,898,812.21, equivalent to 10.70% per annum on the Company's outstanding capital stock;

"For the four months from January 1, 1921, to April 30, 1921, \$3,700,744.23, equivalent to 10.16% per annum on the Company's outstanding capital stock.

"The issuance of these Bonds and their sale to you are subject to the approval of the Interstate Commission and to that of any other public authorities that may be necessary. Application will be made in due course to list the Bonds on the New York Stock Exchange. Pending the engraving of the definitive Bonds, temporary bonds will be issued."

For further information as to this issue of bonds reference is made to the above mentioned letter, copies of which may be obtained from the undersigned.

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS AT 971/4% AND ACCRUED INTEREST TO DATE OF DELIVERY, TEMPORARY BONDS DELIVERABLE IF, WHEN AND AS ISSUED AND RECEIVED BY THEM. AT THIS PRICE THE BONDS WILL YIELD ABOUT 6.80% ON THE INVESTMENT IF HELD TO MATURITY.

Kuhn, Loeb & Co.

New York, June 27, 1921.

All the above bonds having been sold this advertisement appears as a matter of record only.

# inancial INCLUDING

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section Electric Railway Section State and City Sections

Week ending June 25.

VOL. 112.

SATURDAY, JULY 2, 1921

NO. 2923

### The Chronicle

					PU	BLIS	HE	D V	VEE	KI	Y									
	Term	18	of	Su	bsc	ript	io	n-	Pa	ya	ble	iı	n	A	dv	aı	no	ce		11
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For	Six Mo	nth	S															_	6	00
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Euro	pean Si	ubso	cript	ion	Six I	mont	hs	(inc	ludi	ng	pos	tage	e)_					-	7	75
Can	adian St	absc	ript	ion	(incl	uding	g p	osta	ge).									-	11	50

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York funds.

BANK AND QUOTATION (monthly)
RAILWAY EARNINGS (monthly)
STATE AND CITY (semi-annually)
BANKERS' CONVENTION (yearly)

Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Selbert Jr.; Vice-President, Arnold G. Dana; Business Manager, William D. Riggs; Secretary, Herbert D. Selbert. Address of all, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$6,973,634,155, against \$6,377,789,550 last week and \$9,264,826,354 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending July 2.	1921.	1920.	Per Cent.
New York	\$3.251,600,000	\$4,341,047,435	-25.1
Chicago	397,923,004	552,503,864	-28.0
Philadelphia	329,371,566	479,877,402	-31.4
Boston	214,491,749	332,409,037	-35.5
Kansas City	110,877,036	185,570,398	-40.2
St. Louis	89,700,000	133,472,890	-33.5
San Francisco	99,800,000	140,800,000	-29.1
Pittsburgh	*108,000,000	152,486,708	-29.2
Detroit	66,747,889	102,000,000	-34.5
Baltimore	57,266,293	82,564,152	-30.6
New Orleans	33,590,958	58,887,784	-43.0
Eleven cities, 5s days	84,759,368,495	\$6,561,616,670	-27.5
Other cities, 5 days	1,004,276,914	1,205,214,708	-16.7
Total all cities, 5 days	\$5,763,645,409	\$7,766,831,378	-25.8
All cities, 1 day	1,209,988,746	1,497,994,976	-19.2
Total all cities for week	\$6,973,634,155	\$9,264,826,354	-24.7

\*Estimated.

The full details of the week covered by the above will be given next Saturday.

We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending June 25 follow:

Clearings at-	Week ending June 25.											
Clearings at—	1921.	1920.	Inc. or Dec.	1919.	1918.							
	8	8	%	8	8							
New York	3,534,127,201	4,411,783,153	-19.9	4,343,366,625	3,691,632,062							
Philadelphia		507,378,762	-22.9	415,468,668	412,452,183							
Pittsburgh	135,000,000	189,034,008	-28.6	140,843,026	143,325,880							
Baltimore	64,770,164	103,708,403	-37.6	80,742,580	68,005,062							
Buffalo	34,392,777	44,566,561	-22.4	35,239,756	19,072,515							
Washington	15,935,681	15,761,482	+1.1	15,850,000	13,814,137							
lbany	3,253,906	4.184.163	-22.3	5,659,963	3,984,047							
Rochester	7,469,894	10,574,111	-29.4	8,375,177	6,653,191							
eranton	4,645,942	4.880.692	-4.4	4,147,177	3,600,000							
Syracuse	3,197,498	4,000,000	-20.1	3,723,277	5,000,000							
Frenton	3,395,286	3,665,455	-7.4	2,705,201	2,735,576							
Wheeling	3,860,022	5,299,867	-27.2	4,596,945	4,089,032							
Reading	2,264,185	2,569,228	-11.5	2,142,886	2,621,830							
Wilmington	2,126,488	3,270,947	-35.0	4,125,403	3,413,433							
Wilkes-Barre	2,576,151	2.944.531	-33.0 $-12.5$	2,820,558								
Wilkes-Barre					2,071,663							
Greensburg	1,090,291	1,100,000	-0.9	1,300,000	1,600,000							
York	1,125,663	1,448,175	-22.3	1,136,757	1,376,242							
Erie	1,859,382	2,476,514	-24.9		1,986,843							
Chester	874,670	1,463,889	-40.2	1,208,404	1,630,261							
Altoona	918,343	1,071,027	-14.3		706,375							
Binghamton	757,175		-41.0		733,700							
Lancaster		2,700,000	-14.8		2,282,049							
Montelair	359,432	508,649	-29.3		359,686							
Bethlehem	2,640,905	4,050,588	-37.3									
Huntington	1,390,973	1,599,590	-13.1									
Harrisburg	3,587,079	3,950,000	-9.2									
Total Middle	4,225,002,362	5,335,256,495	-20.8	5,080,009,716	4,393.140.767							
Boston	266,252,089	357.292.777	-25.5	346,307,627	365,903,374							
Providence			-24.9		11,165,300							
Hartford	6,698,593		-18.3		7.544.408							
New Haven			-10.1		4,899,649							
Springfield			-29.2		4.050,269							
Portland			-4.0									
Worcester	3,200,000											
Fall River	1,366,242		-48.5									
New Bedford	1,162,428	1.704.793	-31.8									
New Bedford	1,102,428											
Holyoke	950,000		-13.6									
Lowell												
Bangor	701,843				675,948							
Stamford	3,124,356	Not included	in total		A STATE OF THE PARTY OF THE PAR							
Lynn		Not included	in total									
Total New Eng.	300.949.306	402,031,519	-25.1	384,643,274	405,369,156							

1	Clearings at-		w eek ei	laing Ju	ne 25.	
	Clearings at—	1921.	1920.	Inc. or Dec.	1919.	1918.
	Chlore	8	8	%	s	8
ı	ChicagoCincinnati	463,745,407 54,434,078	$\frac{629,159,387}{72,280,353}$	-26.3 $-24.7$	549,808,346 54,848,945	549,395,64 61,997,45
	Cleveland.	82,800,000.	145,939,461	-43.3	103,634,646	109,125,01 $65,765,77$
ı	Detroit	89,838,102 25,500,855	120,093,201 33,191,305	$-25.2 \\ -23.2$	80,136,839 30,365,219	65,765,77 $25,541,82$
ı	Indianapolis	13,862,000	18,423,000	-24.8	30,365,219 14,782,000	15,499.00
l	Columbus	11,783,500 11,692,076	14,534,700 15,795,217	$-18.9 \\ -26.0$	12,818,000 10,909,399	9,432,00 $9,294,08$
ı	Peoria	3,006,119	4,800,000	-37.4	4,590,674	4,003,10
ı	Grand Rapids Dayton	5,800,000 4,257,262	6,432,248 4,586,293	$\frac{-9.8}{-7.2}$	4,585,838 3,659,055	4,736,29 3,291,06
١	Evansville	3,963,874	4,776,874	-17.0	4,004,132	3,917,49
ı	Fort Wayne Springfield, Ill	1,549,378 2,127,545	1,911,011 $2,503,940$	-18.9 $-15.0$	1,457,657 $2,193,322$	1,302,58 $1,602,44$
I	Youngstown	3,715,178	3,917,690	-5.2	4,207,676	3,544,66
١	Akron	7,095,000 1,730,972	14,850,000 2,514,635	-52.2 $-31.2$	12,362,000 1,817,729	6,577,00 $1,974,56$
١	Lexington	900,000	1,200,000	-25.0	1,300,000	864,94
1	Canton South Bend	3,191,428 1,900,000	5,398,523 1,500,000	$\frac{-40.9}{+20.0}$	3,737,341	2,500,00 1,200.00
١	Decatur	940,380	1,637,061	-42.6	1,131,425	894,42 6
1	Springfield, Ohio	1,111,671 1,012,656	1,403,046 1,710,704	$\frac{-20.8}{-40.8}$	1,331,363	946,824 1,100,260
١	Bloomington	1,169,584	1,527,511	-23.4	1,595,933	1,153,667
ı	Mansfield	1,321,126 684,356	2,050,302 $792,841$	$-35.6 \\ -13.1$	1,350,885 676,868	1,053,994 570,922
ı	Jacksonville, Ill	246,821	537,398	-54.2	472,593	503.216
ı	Lima	1,727,000 695,735	1,842,392 868,614	$\frac{-6.2}{-19.9}$	1,326,375	954,948 908,924
١	Owensboro	269,051	450,000	-40.2	705,178 703,768	563,070
1	Ann Arbor	496,755 165,000	599,883 217,711	$-17.2 \\ -24.2$	703,768 100,200	299,370 76,967
1	Tot. Mid. West		1,117,445,301	-28.3	913,743,674	890,540,54
-	San Francisco Los Angeles	118,500,000 75,840,000	155,300,000 75,553,000	$-23.7 \\ +0.4$	123,217,140 42,663,000	109,148,08 28,275,00
1	Seattle	27,098,321	39,183,544	-30.8	36,120,978	37,138,19
1	Spokane Portland	9,524,470 26,478,101	11,755,603 30,195,871	$-19.0 \\ -12.3$	8,258,223 27,979,943	$8,413,91 \\ 23,632,76$
1	Tacoma	2,920,962	4,561,191	-36.0	4,411,725	4,381,62
ı	Salt Lake City	10,603,639 8,829,964	15,336,836 9,615,015	$-30.9 \\ -8.2$	14,211,468	12,162,57 $6,026,62$
1	Oakland Sacramento	4,266,525	5,672,853	-24.8	8,535,852 3,908,583	3,163,62
١	San Diego Pasadena	2,198,994 $2,786,717$	2,410,787 1,694,501	-8.8 + 64.4	2,042,855	1,791,93 815,98
١	Stockton	4,382,500	5,100,900	-14.1	1,154,181 $2,033,316$	1,843,70
١	Fresno	3,116,390 1,204,568	3,427,396	$-9.1 \\ -31.7$	2,597,540	1,643,55
1	San Jose Yakima	979,913	1,764,105 $1,267,742$	-22.7	1,155,683 949,346	814,89 608,29
1	Reno Long Beach	750,000	810,395	$\frac{-7.4}{+39.1}$	650,000	500,00 979,18
١	Santa Barbara	3,273,263 726,217	2,353,959 820,419	-11.5	1,256,383	979,10
1	Total Pacific	303,480,544	366,824,117	-17.3	281,146,216	241,339,946
1	Kansas City	133,984,014	231,004,565	-42.0	181,095,024	162,417,30 1
	Minneapolis	59,754,101 35,741,480	80,815,071 $55,452,508$	$-26.1 \\ -35.5$	34,834,450 51,281,660	26,673,86 $51,113,57$
1	St. Paul	29,818,011	38,619,862	-22.8	17,128,548	15,320,134
1	Denver St. Joseph	15,053,997 9,298,752	$\begin{array}{c} 20,813,733 \\ 15,601,772 \end{array}$	$+27.7 \\ -40.4$	20,814,928 13,564,936	18,072,231 14,773,375
1	Des Moines	7,700,284	11,377,776	-32.3	9,110,269	9,217,331
1	Sioux City Wichita	5,039,335 10,576,149	9,204,183 13,606,590	$     \begin{array}{r}     -45.3 \\     -22.3     \end{array} $	10,197,295 $11,103,359$	7,861,875 7,279,924
1	Duluth	6,603,339	7,430,514	-11.1	6,930,059	4,403,066
1	Topeka	2,969,054 2,976,767	4,579,074 3,280,178	$-35.2 \\ -9.3$	4,410, 93 2,683 12	3,515,097 3,262,561
1	Cedar Rapids	1,749,035	2,691,547	-33.3	2,38 28	1,762,276
1	Colorado Springs_	1,017,445	996,795 3,100,000	$+2.1 \\ -44.3$	92 859 1,650,000	736,066 1,380,248
1	FargoPueblo	$\substack{1,727.982\\629,262}$	1,226,906	-48.7	684,615	569,078
1	Fremont	457,130 1,268,225	681,853	$\begin{array}{c} 1 - 32.9 \\ - 31.7 \end{array}$	724,099	561,883 1,974,174
1	Waterloo Helena	2,500,000	1,856,518 1,422,062	+75.8	1,612,931 1,767,647	1,536,94
-	Aberdeen Hastings	1,151,235 571,441	1,783,252 674,483	$-35.4 \\ -15.3$	1,738,490	1,064,16 623,094
1	Billings	722.899	1,070,723	-32.5	507,216 1,307,656	930,68
1	Tot. oth. West.	331,355,537	507,389,965	-34.7	376,451,574	335,048,956
	St. Louis	100,900,000	150,257,596	$-32.8 \\ -38.7$	144,267,457	138,996,888 43,765,853
1	New Orleans	37,183,827 21,743,963	60,649,335 26,424,212	-38.7 $-17.7$	58,212,261 15,889,064	20,986,953
1	Houston	25,049,806	27 124 434	-7.7	16,500,000	11,536,239
- 3		5,660,878	4,717,228	$+20.0 \\ -36.0$	5,591,167 48,282,705 48,751,383	3,657,631 44,048,363
	Richmond	36,333,330	60,700,040		49 751 393	38,489,914
	Richmond	36,333,330 34,505,267	56,760,540 57,710,773	-40.2	12 002 000	11 700 041
	Atlanta Fort Worth	34,505,267 9,011,383	57,710,773 19,440,994 18,484,109		13,923,302 16,448,266	11,769,941 8,483,177
	Atlanta Fort Worth Memphis Savannah	34,505,267 9,011,383 11,373,854 4,065,353	57,710,773 19,440,994 18,484,109 7,464,401	$     \begin{array}{r}       -40.2 \\       -53.6 \\       -38.5 \\       -45.5     \end{array} $	16,448,266 8,318,892	11,769,941 8,483,177 6,933,483
	Richmond Atlanta Fort Worth Memphis Savannah Nashville	34,505,267 9,011,383 11,373,854 4,065,353 14,000,240	57,710,773 19,440,994 18,484,109 7,464,401 21,484,055	-40.2 -53.6 -38.5 -45.5 -34.8	13,923,302 $16,448,266$ $8,318,892$ $12,792,799$	11,769,941 8,483,177 6,933,483
	Richmond Atlanta Fort Worth Memphis Savannah Nashville Norfolk Birmingham	34,505,267 9,011,383 11,373,854 4,065,353 14,000,240 6,428,631 15,505,104	57,710,773 19,440,994 18,484,109 7,464,401 21,484,055 9,897,352 19,569,961	$\begin{array}{r} -40.2 \\ -53.6 \\ -38.5 \\ -45.5 \\ -34.8 \\ -35.1 \\ -20.8 \end{array}$	13,923,302 16,448,266 8,318,892 12,792,799 8,939,369 10,675,487	11,769,941 $8,483,177$ $6,933,483$ $12,257,985$ $6,709,872$ $3,897,488$
-	Richmond Atlanta Fort Worth Memphis Savannah Nashville Norfolk Birmingham Jacksonville	34,505,267 9,011,383 11,373,854 4,065,353 14,000,240 6,428,631 15,505,104 10,000,000	57,710,773 19,440,994 18,484,109 7,464,401 21,484,055 9,897,352 19,569,961 11,903,846	$\begin{array}{r} -40.2 \\ -53.6 \\ -38.5 \\ -45.5 \\ -34.8 \\ -35.1 \\ -20.8 \\ -16.0 \end{array}$	13,923,302 16,448,266 8,318,892 12,792,799 8,939,369 10,675,487 8,939,885	11,769,941 $8,483,177$ $6,933,483$ $12,257,985$ $6,709,872$ $3,897,488$
-	Richmond Atlanta Fort Worth Memphis Savannah Nashville Norfolk Birmingham Jacksonville Augusta Knoxville	34,505,267 9,011,383 11,373,854 4,065,353 14,000,240 6,428,631 15,505,104 10,000,000 1,451,774 2,450,847	57,710,773 19,440,994 18,484,109 7,464,401 21,484,055 9,897,352 19,569,961 11,903,846 3,396,658 2,686,526	$egin{array}{c} -40.2 \\ -53.6 \\ -38.5 \\ -45.5 \\ -34.8 \\ -35.1 \\ -20.8 \\ -16.0 \\ -57.3 \\ -8.8 \end{array}$	13,923,302 16,448,266 8,318,892 12,792,799 8,939,369 10,675,487 8,939,885 2,815,116 2,119,457	11,769,941 8,483,177 6,933,483 12,257,985 6,709,872 3,897,488 4,013,540 2,380,760
-	Richmond Atlanta Fort Worth Memphis Savannah Nashville Norfolk Birmingham Jacksonville Augusta Knoxville Chattanooga	34,505,267 9,011,383 11,373,854 4,065,353 14,000,240 6,428,631 15,505,104 10,000,000 1,451,774 2,450,847 5,388,719	57,710,773 19,440,994 18,484,109 7,464,401 21,484,055 9,897,352 19,569,961 11,903,846 3,396,658 2,886,526 8,805,700	-40.2 -53.6 -38.5 -45.5 -34.8 -35.1 -20.8 -16.0 -57.3 -8.8	13,923,302 16,448,266 8,318,892 12,792,799 8,939,369 10,675,487 8,939,885 2,815,116 2,119,457 7,234,284	11,769,941 8,483,177 6,933,483 12,257,985 6,709,872 3,897,488 4,013,540 2,380,760 2,313,593 5,232,724 3,658,216
	Richmond Atlanta Fort Worth Memphis Savannah Nashville Norfolk Birmingham Jacksonville Augusta Knoxville Chattanooga Little Rock Mobile	34,505,267 9,011,383 11,373,854 4,065,353 14,000,240 6,428,631 15,505,104 10,000,000 1,451,774 2,450,847 5,388,719 7,642,638	57,710,773 19,440,994 18,484,109 7,464,401 21,484,055 9,897,352 19,569,961 11,903,846 3,396,658 2,686,526 8,805,700 9,935,971 2,340,099	-40.2 -53.6 -38.5 -45.5 -34.8 -35.1 -20.8 -16.0 -57.3 -8.8 -23.1 -45.0	13,923,302 16,448,266 8,318,892 12,792,799 8,939,369 10,675,487 8,939,885 2,815,116 2,119,457 7,234,284 6,737,199 1,844,628	11,769,941 8,483,177 6,933,483 12,257,985 6,709,872 3,897,488 4,013,540 2,380,760 2,313,593 5,232,724 6,58,216 1,380,934
	Richmond Atlanta Fort Worth Memphis Savannah Nashville Norfolk Birmingham Jacksonville Augusta Knoxville Chattanooga Little Rock Mobile Oklahoma	34,505,267 9,011,383 11,373,854 4,065,353 14,000,240 6,428,631 15,505,104 10,000,000 1,451,774 2,450,847 5,388,719 7,642,638 7,642,638	57,710,773 19,440,994 18,484,109 7,464,401 21,484,055 9,897,352 19,569,961 11,903,846 3,396,658 8,805,700 9,935,971 2,340,099 11,453,926	-40.2 -53.6 -38.5 -45.5 -34.8 -35.1 -20.8 -16.0 -8.8 -38.8 -23.1 -45.0 +94.5	13,923,302 16,448,266 8,318,892 12,792,799 8,939,369 10,675,487, 8,939,885 2,815,116 2,119,457, 7,234,284 6,737,199 1,844,628 9,932,872	11,769,941 8,483,177 6,933,483 12,257,985 6,709,872 3,897,488 4,013,540 2,380,760 2,313,593 5,232,724 3,658,216 1,380,934 6,512,068 3,053,537
	Richmond Atlanta Fort Worth Memphis Savannah Nashville Norfolk Birmingham Jacksonville Augusta Knoxville Chattanooga Little Rock Mobile Oklahoma Charleston Macon	34,505,267 9,011,383 11,373,854 4,065,353 14,000,240 6,428,631 15,505,104 10,000,000 1,451,774 2,450,847 5,388,719 7,642,636 1,288,476 22,277,203 2,500,000 3,500,000	57,710,773 19,440,994 18,484,109 7,464,401 21,484,055 9,897,352 19,569,961 11,903,846 3,396,558 2,686,528 8,805,700 9,935,971 2,340,099 11,453,926 4,800,000 5,900,000	-40.2 -53.6 -38.5 -45.5 -34.8 -35.1 -20.8 -16.0 -57.3 -8.8 -28.8 -23.1 -45.0 +94.5 -40.7	13,923,302 16,448,266 8,318,892 12,792,799 8,939,369 10,675,487, 8,939,885, 2,815,116 2,119,457, 7,234,284 6,737,199 1,844,628 9,932,872 3,700,000 1,300,000	11,769,941 8,483,177 6,933,483 12,257,985 6,709,872 3,897,488 4,013,540 2,380,760 2,313,593 5,232,724 3,658,216 1,380,934 6,512,068 3,053,537 1,320,000
	Richmond Atlanta Fort Worth Memphis Savannah Nashville Norfolk Birmingham Jacksonville Augusta Knoxville Chattanooga Little Rock Mobile Oklahoma Charleston Macon Austin	34,505,267 9,011,383 11,373,854 4,065,353 14,000,240 6,428,631 15,505,104 10,000,000 1,451,774 2,450,847 5,388,717 7,642,638 1,288,476 22,277,203 2,500,000 3,500,000 847,095	57,710,773 19,440,994 18,484,109 18,484,109 18,484,105 9,897,352 19,569,961 11,903,846 11,903,846 11,903,846 8,805,700 9,935,971 2,340,099 11,453,926 4,800,000 5,900,000 1,500,000	-40.2 -53.6 -38.5 -45.5 -34.8 -35.1 -20.8 -8.8 -8.8 -23.1 -45.0 +94.5 -47.9 -40.7 -40.	13,923,302 16,448,266 8,318,892 12,792,799 8,939,369 10,675,487 8,939,885 2,815,116 2,119,457 7,234,284 6,737,199 1,844,628 9,932,872 3,700,000 1,300,000 2,300,000	11,769,941 8,483,177 6,933,483 12,257,985 6,709,872 3,897,488 4,013,540 2,380,760 2,313,593 5,232,724 3,658,216 1,380,934 6,512,068 3,053,537 1,320,000 1,900,00
	Richmond Atlanta Fort Worth Memphis Savannah Nashville Norfolk Birmingham Jacksonville Augusta Knoxville Chattanooga Little Rock Mobile Oklahoma Charleston Macon Austin Shreveport Dallas	34,505,267 9,011,383 11,373,854 4,065,353 14,000,240 6,428,631 15,505,100 1,451,774 2,450,847 2,450,847 23,500,000 3,500,000 847,093 3,284,714 20,745,388	57,710,773 19,440,994 18,484,109 18,484,109 18,484,105 9,897,352 19,569,961 11,903,846 3,396,658 2,686,526 8,805,700 9,935,971 2,340,099 11,453,926 4,800,000 4,800,000 1,500,000 4,278,289 3,2675,301	-40.2 -53.6 -38.5 -45.5 -45.5 -34.8 -35.1 -20.8 -38.8 -35.1 -45.0 -47.0 -43.5 -43.5 -36.5	13,923,302 16,448,266 8,318,892 12,792,799 8,939,369 10,675,487 8,939,885 2,815,116 2,119,457 7,234,284 6,737,199 1,844,628 9,932,872 3,700,000 2,300,000 2,978,308 25,623,431	11,769,941 8,483,177 6,933,483 12,257,985 6,709,872 3,897,488 2,313,593 5,232,724 3,658,216 1,380,934 6,512,068 3,053,537 1,320,000 1,900,000 12,300,000
	Richmond Atlanta Fort Worth Memphis Savannah Nashville Norfolk Birmingham Jacksonville Augusta Knoxville Chattanooga Little Rock Mobile Oklahoma Charleston Macon Austin Shreveport Dallas Vicksburg	34,505,267 9,011,383 11,373,854 4,065,353 14,000,240 6,428,631 15,505,104 10,000,000 1,451,774 2,450,847 5,388,719 7,642,638 1,288,474 22,277,203 2,500,000 3,500,000 3,500,000 3,284,714 20,745,388 226,604	57,710,773 19,440,994 18,484,109 7,464,401 21,484,055 9,897,352 19,569,961 11,903,846 3,396,658 2,686,526 8,805,700 9,935,971 2,340,099 11,453,926 4,800,000 5,500,000 4,278,289 32,675,301 23,7366	-40.2 -53.6 -38.5 -45.5 -34.8 -35.1 -20.8 -23.1 -47.9 -40.7 -40.7 -40.7 -43.5 -23.2 -36.5 -12.0	13,923,304 16,448,305 18,318,892 12,792,799 8,939,369 10,675,487 8,939,885 2,815,116 2,119,457 7,234,284 6,737,199 1,844,628 9,932,872 3,700,000 1,300,000 2,390,000 2,978,308 25,623,431 307,929	11,769,941 8,483,177 6,933,483 12,257,985 6,709,872 3,897,488 4,013,540 2,313,593 5,232,724 3,658,216 1,380,934 6,512,068 3,053,537 1,320,000 1,900,000 12,300,000 2,59,097
	Richmond Atlanta Fort Worth Memphis Savannah Nashville Norfolk Birmingham Jacksonville Augusta Knoxville Chattanooga Little Rock Mobile Oklahoma Charleston Macon Austin Shreveport Dallas Vicksburg Jackson Tulsa	34,505,267 9,011,383 11,373,854 4,065,353 14,000,240 6,428,631 15,505,104 10,000,000 1,451,774 2,450,847 5,388,717 7,642,638 1,288,476 22,277,203 2,500,000 3,500,000 3,500,000 3,500,000 847,095 3,284,714 20,745,388 226,604 550,006 6,887,623	57,710,773 19,440,994 18,484,109 18,484,109 18,484,105 9,897,352 19,569,961 11,903,846 11,903,	-40.2 -53.6 -38.5 -34.5 -34.8 -35.1 -20.8 -38.8 -38.1 -45.0 -47.9 -43.5 -23.2 -36.5 -12.0 -46.2	13,923,302 16,448,266 8,318,892 12,792,799 8,939,369 10,675,487 8,939,885 2,815,116 2,119,457 7,234,284 6,737,199 1,844,628 9,932,872 3,700,000 1,300,000 2,978,308 25,623,431 307,929 400,005 9,328,084	11,769,941 8,483,177 6,933,483 12,257,985 6,709,872 3,897,488 4,013,540 2,313,593 5,232,724 3,658,216 1,380,934 6,512,068 3,053,537 1,320,000 1,900,000 12,300,000 12,300,000 259,097 347,582 11,141,77
	Richmond Atlanta Fort Worth Memphis Savannah Nashville Norfolk Birmingham Jacksonville Augusta Knoxville Chattanooga Little Rock Mobile Oklahoma Charleston Macon Austin Shreveport Dallas Vicksburg Jackson Tulsa Muskogee	34,505,267 9,011,383 11,373,854 4,065,353 14,000,240 6,428,631 15,505,104 10,000,000 1,451,774 2,450,847 5,388,719 7,642,638 1,288,476 22,277,200 3,500,000 3,500,000 3,500,000 3,500,000 3,500,000 6,847,095 3,284,714 20,745,388 226,604 550,000 6,887,623 3,596,157	57,710,773 19,440,994 18,484,109 7,464,401 21,484,055 9,897,352 19,569,961 11,903,846 3,396,658 8,805,700 9,935,971 2,340,099 11,453,926 4,800,000 5,500,000 6,1,500,000 6,4,278,289 32,675,301 237,366 526,423 12,797,334 4,759,885	-40.2 -53.6 -38.5 -45.5 -34.8 -35.1 -20.8 -37.3 -8.8 -23.1 -45.0 -47.9 -40.7 -40.7 -40.7 -41.5 -12.0 -44.5 -42.4	13,923,192 16,448,266 8,318,892 12,792,799 8,939,369 10,675,487 8,939,885 2,815,116 2,119,457 7,234,284 6,737,199 1,844,628 9,932,872 3,700,000 2,300,000 2,300,000 2,978,308 25,623,431 307,929 400,005 9,328,084 2,661,821	11,769,941 8,483,177 6,933,483 12,257,985 6,709,872 3,897,488 4,013,540 2,313,593 5,232,724 3,658,216 1,380,934 6,512,068 3,053,537 1,320,000 1,900,000 12,300,000 12,300,000 259,097 347,582 11,141,77 2,087,19
	Richmond Atlanta Fort Worth Memphis Savannah Nashville Norfolk Birmingham Jacksonville Augusta Knoxville Chattanooga Little Rock Mobile Oklahoma Charleston Macon Austin Shreveport Dallas Vicksburg Jackson Tulsa	34,505,267 9,011,383 11,373,854 4,005,353 14,000,240 6,428,631 15,505,104 10,000,000 1,451,77 2,450,847 5,388,719 7,642,638 1,288,476 22,277,203 3,500,000 3,500,000 3,500,000 6,847,095 3,284,714 20,745,388 550,000 6,887,623 3,596,157	57,710,773 19,440,994 18,484,109 7,464,401 21,484,055 9,897,352 19,569,961 11,903,846 3,396,558 2,686,526 8,805,700 9,935,971 2,340,099 11,453,926 4,800,000 4,278,289 3,2675,301 2,797,334 4,759,885 598,060,314	-40.2 -53.6 -38.5 -34.8 -35.1 -20.8 -35.1 -20.8 -38.8 -38.8 -23.1 -45.0 -40.7 -43.5 -23.2 -36.5 -12.0 -46.2 -24.4 -30.7	13,923,302 16,448,266 8,318,892 12,792,799 8,939,369 10,675,487 8,939,885 2,815,116 2,119,457 7,234,284 6,737,199 1,844,628 9,932,872 3,700,000 1,300,000 2,978,308 25,623,431 307,929 400,005 9,328,084	11,769,941 8,483,177 6,933,483 12,257,985 6,709,872 3,897,488 4,013,540 2,380,760 2,313,593 5,232,724 3,658,216 1,380,934 6,512,068 3,053,537 1,320,000 1,900,000 259,097 347,582 11,141,77 2,087,19

#### THE FINANCIAL SITUATION.

As apropos in the new campaign for retrenchment and reduction of waste, upon which the country really seems to be making a beginning, Senator Kenyon of Iowa calls attention to the absence in our Constitution of any authority under which the President can veto parts of appropriation bills. He reminds the public of three bad habits (which he mildly calls "weaknesses") that have a strong hold on Congress and are pestilent in effect. One is "logrolling." In order to win votes of members for a spending of public funds on some local job in their own home districts, Congressmen agree to vote for like jobbery in other districts where they have no personal interest, this trading of votes being the mainstay of "pork" bills for digging out creeks and shallows and putting up huge buildings in small Senator Kenyon calls these bills, whose name is legion and whose subjects are various, a separate vice and habit, but they are really a part of the log-rolling. The other which he names is the practice of tagging obnoxious "riders" to appropriation bills.

The "rider" is always and essentially bad, for anything with merit enough to stand by itself would not be tagged to necessary and regular bills. One particularly striking instance of the "rider," perhaps pushed out of the memories of most persons by the stirring events since, occurred a little more than eight years ago, when a rider was attached to a certain regular appropriation bill, through the influence of labor unionism, forbidding use of any portion of that appropriation for prosecution of the favored organizations. Just before his retirement, Mr. Taft had sent back the appropriation bill rather than accept this rider, but Mr. Wilson approved the bill containing it, remarking that while it was wholly wrong in principle it could do no harm, inasmuch as there was plenty of other funds available for the purpose which the rider was meant to block. By this act, said his most loyal and prominent supporters among the journals of the country, Mr. Wilson "takes himself out of the company of honorable men."

That was long ago, as events have moved in our time, yet the defect that every bill must be approved or vetoed as a whole still remains. A constitutional amendment will be required to change this, and we are told from Washington that Senator Kenyon and Representative Madden of Illinois are about to present such an amendment. If carefully phrased, it need not be open to any question about validity, and there would seem little doubt of its ratification, inasmuch as at least three-fourths of the States have in their own constitutions given their Executives power to veto separate items in appropriation bills. In this State the language is: "If any bill presented to the Governor contains several items of appropriation of money, he may object to one or more of such items while approving of the other portions of the bill," appending to the bill, while signing it, a statement of his reasons, and then the items objected to shall be taken up for reconsideration in the manner customary as to vetoed bills.

The rider or other obnoxious feature, however, may not always take the form of an appropriation of money, just as (in the instance above cited) it took the form of forbidding a certain use of the funds appropriated; the thing might have one of many pur-

poses, and in each instance offering the alternative of accepting it with the rest or the failure of the entire bill. The constitutional provisions on this subject, in the States, seem to be limited to items appropriating funds, but in one State the language appears to give authority to veto other objectionable items. Bills passed not infrequently conclude with a proviso that if any portion shall be adjudged invalid on review by the courts, that judgment shall not impair the remainder, and the paragraph in the constitution of this State relating to Executive action upon bills passed concludes thus: "all the provisions of this section, in relation to bills not approved by the Governor, shall apply in cases in which he shall withhold his approval from any item or items contained in a bill appropriating money." Whether the words, "any item or items contained," could be construed as including any which do not make an appropriation, yet are objectionable, might be doubtful; yet it might be well to so phrase a proposed amendment to the Federal Constitution as to permit a veto of any part of a bill which could be so treated without destroying the remainder. Why should the Executive be forced to accept what he does not approve, in order to retain what he does approve? His veto now effects no more than to send back an entire bill for reconsideration; and if he were empowered to send back also some separable part, his influence in stopping bad work and his personal responsibility for all legislation would naturally be increased.

The disposition to tinker with constitutions, both Federal and State, is much too strong and is one of the evils of the time. Yet here is a distinctly proven defect, being one more point not foreseen by the founders of our political structure, and a simple, unambiguous amendment giving the Executive some power of selection among separable parts of bills is not only timely, but would probably be promptly accepted by the country.

Conjecture as to who was to be the successor of the late Chief Justice White of the U.S. Supreme Court has ended by the appointment of Mr. Taft on Thursday and his prompt confirmation by 60 to 4. The reported objections made to him that the appointment was "purely political" and that he has for a long time now past been without any legal experience are not entitled to weight. Mr. Taft came to a legal career by the influence of heredity, as well as personal choice, and his professional as well as his political career has been varied. He has twice been on the bench, and his other public services include the positions of Collector of Internal Revenue, Solicitor-General, Governor of the Philippines, Secretary of War, and President, giving him now the unique distinction of having held the two highest offices in the Republic. He complies with the excellent rule that before a man sits on the Supreme Court bench he should have had some judicial experience; this rule (which is theoretical rather than formal) has not always been observed and was not observed by Mr. Taft himself in appointing Mr. Hughes, but it is a good rule, nevertheless.

As President, it fell to Mr. Taft to nominate the late Edward D. White to the position to which he now himself succeeds; he also appointed Justices Lurton, Lamar, Hughes, Van Devanter and Pitney, and the two last named are still on that bench. His six appointments in a single Presidential term were rather an unusual number, and they certainly com-

pare favorably with the three by Mr. Wilson. Mr. Taft is now in his 64th year, but two of Mr. Wilson's appointees had reached that age, as also had Chief Justice White, when appointed. The oldest present members of the Court are now 72 and 80.

It is known that Mr. Taft has long desired to be on the Supreme Court, and now that his ambition is gratified he expresses pleasure and gratitude, yet says he "trembles" over whether he can fill the place worthily and usefully. The expression he uses is somewhat extreme, yet after so much infallibility and self-sufficiency in public office a little modesty brings a sense of relief and seems to augur well. If there is one place where calmness, a serious sense of public duty, and a conservative habit of mind are especially needed in these times, that place is surely the tribunal which must pass finally on questions of the fundamental law. Not even the oldest members of that tribunal have seemed to be always proof against considering apparent present emergency and expediency rather than a firm adherence to abiding principles, and no prediction can be made concerning Mr. Taft. Yet we may hope that he will give no countenance to the disposition to apply inference and conjecture to constitutional interpretation, but will adhere to the ancient rule of "stare decisis," whose meaning is that it is safer and better to stand by and upon principles which reach from generation to generation than to be swayed by an assumed compulsion to yield to some passing exigency.

The cotton report of the Crop Reporting Board of the Department of Agriculture of the United States, covering the status of the crop on June 25, and the official estimate of area planted this spring, was issued yesterday, and having been quite in accord, as regards the condition of the plant on the date referred to, with the views of the trade in general, was in no important sense a factor in the markets for the staple. The report, reflecting the better weather noted in the weekly bulletins during June, indicates a slight improvement in the average condition of the plant, the activity of the boll weevil in many districts having been an adverse factor. With regard to the Department's estimate of the area planted this spring, it is to be stated that, while in line with general expectations in showing a radical reduction in every State, makes the decrease somewhat larger than is generally believed to be the case. The decline in the planting this spring is given as about 28.4%. But if previous experience may be accepted as a criterion, this is apt to be proven much too heavy by the revision made later and to be announced next May. Tending to confirm this expectation, we have merely to note the revisions of most recent earlier years. The 1919 planting, for instance, was at first reported as 33, 960,000 acres, or 8.7% less than in the previous year; but later the total was raised to 35,133,000 acres, making the decrease but 5.6%. Furthermore, last June the seeded area was announced as 35,-504,000 acres, or only about 1.1% greater than in 1919. In May of the present year, however, revision was made, raising the Department's total to 37,043,000 acres, or 4.3% greater than the final figures for 1919. So long as such large revisions have to be made from year to year it is not to be expected that the original official report will be accepted as absolutely conclusive.

Condition of cotton in the belt as a whole for June 25 is stated as 69.2% of a normal, an improvement

of 3.2 points since the May report, but nevertheless the lowest for that date ever reported, and comparing with 70.7 at the corresponding time last year, 70 two years ago, 85.8 in 1918, and a ten-year average of 78.8. The report, as given out, indicates a more satisfactory situation than a month ago in almost every State, but in no case is the improvement at all striking. On the other hand, by contrast with the ten-year average, a lower status of the crop is observable in every instance, with the decline most marked in localities of largest production.

The amount of commercial fertilizers used per acre on cotton this year, according to reports to the Department, is about 66% of the average amount used annually in the four years, 1917-1920. The relatively low condition of cotton is in part ascribed

to this decreased use of fertilizers.

The decrease of 28.4% in acreage, when applied to the revised figures of area for 1920, gives a total of about 26,519,000 acres put under cotton this spring. A condition of 69.2% on June 25, according to the Crop Reporting Board foreshadows a total production of 8,433,000 bales of 500 lbs. each, the final outturn being dependent, of course, upon whether meteorological conditions hereafter are better or worse than average. This total compares with the Department figures of actual yield of 13,365,754 bales of like weight last year, and 11,420,763, 12,040,532, 11,302,375 and 11,449,930 bales, two, three, four and five years ago, and the 16,134,930 bales high record of 1914-15.

The cable advices from London and Belfast have indicated that the appeal of King George in his speech in Belfast at the opening of the Ulster Parliament to "forgive and forget" was regarded as much more than a formal statement in a set speech. Both in Europe and in the United States it was taken as a sincere effort on the part of the King to bring and hold together the discordant political and religious elements in Ireland. The intimation has been made that as a result of the Imperial Conference of Premiers, Lloyd George has seen the Irish situation in a new light and has been induced to change his policy in dealing with it. Still the announcement of his invitation to Eamonn de Valera to come to London "with any colleague he might select to attend a conference with the British Government and Sir James Craig, Premier of Ulster, 'to explore to the utmost the possibility of a settlement," caused surprise. The London correspondent of the New York "Times" said that the invitation came "almost on the eve of the application of still sterner military measures in Southern Ireland," and added that "the Government has made one more effort to make peace with the Sinn Feiners." The correspondent also said that "Lloyd George's invitation to De Valera explains the release of the latter within a few hours of his recent

In a cablegram from Dublin Tuesday morning the London correspondent of the New York "Times" said that "the greatest reticence is observed in official Sinn Fein quarters here as to the attitude which may be taken toward the letter of the Prime Minister. It is officially announced in the Irish 'Bulletin' that De Valera has received the communication and caused it to be intimated that the contents were receiving his most careful consideration. There can be no doubt that leading members of the Dail Eireann have been in consultation and a decision may be looked for in a day or two." The Associated Press representative at the same centre took a more confident position and said that "in both official and Sinn Fein circles De Valera's acceptance of Lloyd George's invitation is regarded as probable." He also said that "the announcement made by Sir James Craig, the Ulster Premier, that he must consult with his Cabinet before replying to the invitation of Prime Minister Lloyd George to a conference between the leaders of the Irish factions and the Government, has directed attention to the fact that four members of Eamonn de Valera's Cabinet are in jail -the Countess Georgina Markievicz, Minister of Labor, and Robert Barton, who are under sentences of penal servitude, and Arthur Griffith, founder of Sinn Fein, and Professor John McNeill, President of the Sinn Fein Volunteers, have been held without charges preferred against them since last autumn." Going still further the correspondent said that "the opinion was expressed in high Sinn Fein circles today that Mr. De Valera would request an opportunity to consult with them, and that should Sir James Craig's Cabinet consider a general meeting of the Northern Parliament members desirable, De Valera would make the same claims as regards the Dail Eireann and ask for the release of all its imprisoned members." Professor McNeill and several others were released on Thursday.

In a cablegram from Belfast on Tuesday it was said: "Cardinal Logue told an interviewer that he would regard any overture from Mr. Lloyd George with extreme caution and reserve. He did not believe and could not see, he said, how a mere personal meeting between Eamonn de Valera and Sir James Craig could do much. He regarded the situation, he declared, however, not without a gleam of hope, because the British Ministry must be directly and completely involved by the proposal."

De Valera, on Tuesday, sent a telegram in reply to Lloyd George's letter of invitation. He said that "before replying more fully to your letter I am seeking a conference with certain representatives of the political minority in this country." The Sinn Fein leader dispatched a letter to Sir James Craig, Earl Midleton, Sir Maurice Dockrell, Sir Robert Woods and Andrew Jameson, asking for a confer ence with them before sending his full reply to Lloyd George. The last paragraph of his letter read as follows: "I am confident you will not refuse this service to Ireland, and I shall await you at Mansion House, Dublin, on Monday next, in the hope that you will find it possible to attend." Sir James Craig accepted the British Premier's invitation promptly, but it became known a day or two later that he had declined that of De Valera. The London correspondent of the New York "Times" declared that "De Valera's telegram to Lloyd George has given an unfavorable first impression." The opinion was expressed, however, that if such a conference is held in Dublin it is possible that some avenue toward a peaceful settlement may be opened as a preliminary to a London conference. He added that "there is a general idea here that the preliminary arrangements for a London conference have been carried out quietly, and rightly or wrongly that General Smuts is believed to be one of the principal agents concerned." The formal opening of the Southern Parliament took place Tuesday afternoon. The function was purely formal and "lasted less than ten minutes." A cabelgram from Belfast Wednesday evening stated a conference on the Irish difficulties. Meanwhile

that Sir Henry Woods had accepted De Valera's invitation.

The Dublin correspondent of the Philadelphia "Public Ledger" cabled Wednesday evening that "great pressure is being brought to bear upon Eamonn de Valera and his colleagues to accept Premier Lloyd George's invitation to a conference both by the nationalist press and the Catholic Church, and opinion in Dublin is growing that acceptance without impossible conditions is imperative if the Sinn Fein leaders desire to retain the confidence of the Irish people, who greatly desire ment."

He also observed that "De Valera's difficulty is to frame some acceptable condition which will enable him to go to Westminster other than on equal terms with Sir James Craig and as the representative of Southern Ireland only. Actual acceptance of less than a republic by the Sinn Fein Cabinet on their own responsibility need not be expected, and whether they will agree to submit proposals to the Dail Eireann depends on the decision of the Central Council of the Irish Republican Brotherhood."

The situation relative to the proposed conferences on the Irish situation became more involved each day. Announcement was made in a special cablegram from Dublin to the New York "Times" Thursday morning that "Sir James Craig has not yet received any letter from Eamonn de Valera." He added that "the Sinn Fein leader's letter to the Ulster Premier was wrongly addressed and delivered in error to Prof. Sir James Craig, one of the four Unionist members of the Southern Parliament returned by Dublin University." It developed that when De Valera discovered his mistake he telegraphed the right man, asking if he could come to Dublin next Monday at 11 a.m. Mr. Craig replied as follows: "Impossible for me to arrange any meeting. I have already accepted the Prime Minister's invitation to the London conference, and in order to obviate misunderstanding in the press between my namesake in the Southern Parliament and myself I am publishing these telegrams." Commenting editorially on these developments, the London "Times" said: "By refusing a request which committed him to nothing more compromising than a conversation with fellow-Irishmen, he assumed a very heavy responsibility. Equally heavy is the responsibility taken by De Valera in his second telegram to the Ulster Premier. This telegram strikes us as the work of a theoretical politician rather than that of a statesman." The Dublin correspondent of the New York "Herald" took a rather hopeful view. He cabled that "all hope has not yet been abandoned of settling the Irish question by a conference despite the discouraging tone of the messages exchanged by Sir James Craig, Premier of Ulster, and Eamonn de Valera, 'President of the Irish Republic,' and the doubtful tone of De Valera's reference to Premier Lloyd George's invitation." The London representative of the New York "Tribune" expressed practically the same idea when he cabled that "hope for an Irish settlement has not been abandoned, notwithstanding the refusal by Eamonn de Valera, the Irish Republican leader, of Premier Lloyd George's invitation to a peace conference. The initiators of the conference scheme are far from discouraged, and it is regarded as almost a certainty that the Sinn Fein and Ulster leaders will meet without delay for the Government intends to give the rebel leaders every opportunity to confer without interference by the police and military authorities."

Announcement was made in Paris dispatches Tuesday morning that during the day the German Government would pay an additional 44,000,000 gold marks on account of her cash reparations obligations. Special attention was called to the arrangements whereby the payment would be made in several European currencies, instead of dollars, as was done in the case of the first payment. It was said that use would be made of French and Belgian francs, English pounds, Italian lira, Dutch florins and "some dollars." It was explained that by this payment the Germans took up "the second of the twenty \$10,000,000 three-months' treasury notes she handed over on June 1." Reference was made to the fact that of "1,000,000,000 gold marks due under the reparations ultimatum Germany has so far paid a lump sum of 160,000,000 marks gold, handed over in dollars on June 1, plus two payments totaling nearly 88,000,000 marks gold, bringing the total of her payments to date to about 250,000,000 gold marks. The remainder of the 1,000,000,000 marks gold is due before Aug. 1."

Discussing the tax plans of the German Government, the Berlin correspondent of the New York "Herald" said that "efforts of the German Government to introduce an extensive indirect taxation bill, affecting sugar, tobacco and alcohol, before the summer adjournment of the Reichstag, have failed, owing to the opposition of the Socialist parties, who insist on first seeing the Government's program for taxing capital. This stand was taken by the Socialists also because they wish to bring about a new Reichstag election before their party caucus has approved the new and unpopular indirect taxes." Discussing the situation further, the correspondent said that "the parties of the extreme right also are using dilatory tactics against the Wirth Cabinet on the theory that should the Chancellor fail to obtain Upper Silesian concessions from the Allies his position would be untenable. The Conservatives believe that should the Allies keep the penalties in force in the occupied regions the German people would insist on having a more nationalistic Cabinet. Opposition to the tax of 26% of exports for the reparations account is based now not so much because it is regarded as intolerable for German industry as for the reason that it is held to be an unsound standard and method for reaching German profits. This hypothetical percentage is called here the 'index,' and the finding of this index has become the chief occupation."

The Italian Cabinet, headed by Signor Giolitti, resigned on Monday. The Rome correspondent of the New York "Times" said that "its action was a good deal of a surprise, notwithstanding the hostile reception of the speech of Count Sforza, the Foreign Minister, which showed that the Chamber was absolutely against his policy." In another dispatch from the Italian capital the statement was made that "the Cabinet decided to resign as a result of yesterday's vote in the Chamber of Deputies on the question of confidence in the Government." The Associated Press correspondent stated that "Signor Giolitti declined to attempt to form a new Ministry." The vote against the Government was 234 to 200.

Count Sforza, until recently Foreign Minister, was quoted in an interview with the Rome correspondent of the Philadelphia "Public Ledger" as saying that, "I am perfectly satisfied Italian foreign policy will not be changed by my successor, whoever he may be. Kindly deny that I am going to take the place of an Ambassador abroad." The "Petit Parisien," in commenting upon the resignation of the Cabinet and its effect upon the foreign policy of Italy, said: "Happily Italy appears less disposed than ever to be led by extremists of the Right or Left. Hope is not lost that she will discover the best interests by which to shelter her foreign policy from Parliamentary storms."

According to a cablegram from Paris to the New York "Herald" on Wednesday, members of the financial and economic committee who were there to present to the Council of Ambassadors their report on Austrian finances, were optimistic in advance "regarding the future of the country, and even as to the maintenance of Vienna's former financial prestige, provided other countries forego their financial liens upon Austria for at least twenty years, which is one of the cardinal features of the plan of rehabilitation which they have worked out." The correspondent also said that "they are most anxious to get some word of the attitude of America regarding the postponement of her own lien for \$25,000,000 for foodstuffs furnished through the United States Grain Corporation. Most of the countries interested have given their consent to the postponement plan, but although the matter is to come up to-morrow before the Council of Ambassadors, Ambassador Wallace has not yet received any instructions. If America gives consent to the plan, it can be put into immediate operation, and will be interesting as the first trial of the Termeulen scheme, whereby Termeulen bonds, backed by Austrian State monopolies of forests and realty mortgages, will be handed out in exchange for credits. These bonds are under the supervision of the League of Nations, which is straining every nerve to prove that it can be a financial rehabilitating agent. The committee will tell the Council to-morrow it has assurances from several nations for sufficient advances in the way of credits to carry on operations for several months, or until all the details are settled. These advances will be conditioned upon the Austrian Government instituting the most rigid economic system, especially the reduction of military expenses, and will involve the creation of a new bank of issue for striking a new Austrian coinage, probably to be known as the 'Austrian franc,' with a value of five to the dollar." The later advices from the French capital did not state whether or not definite action was taken by the Council on the plan.

The closing of the doors of the Banque Industrielle de Chine in Paris on Thursday attracted attention largely because there have been no important bank suspensions in the French capital, in spite of the strained financial condition of the country. The Paris correspondent of the New York "Herald" said in a cablegram yesterday morning that fear was entertained in financial circles as to the adverse effect on small institutions. The point was stressed to the correspondent that it should not be assumed in the United States that "the bank's downfall is evidence of Governmental inability to extricate France from her delicate financial situation." The

correspondent added that "the real importance of the failure, coming on the day when the German Asiatic Bank reopened all its Chinese branches, is chiefly in loss of French prestige in China, as it is considered impossible to retain confidence of Chinese depositors and merchants. This will involve abandoning public improvements in Pekin under French direction, which would have made Pekin the centre of French influence; cessation of work on Port Piellow, destined to be the greatest of the Yangtse River ports, with its junction of all the north China railroads, and certain French Indo-China interests also will suffer." He also said that "the amount of the bank's deficit is not yet certain, but it is estimated to be between 300,000,000 and 400,000,000 francs, which, according to the bank's officials, could have been saved had the French Government agreed to discount about 80,000,000 francs' worth of notes which the Chinese Government was ready to issue, with Chinese monopoly revenues as a guaranty." Continuing to outline the history and position of the embarrassed institution, the "Herald" representative said: "The Banque de Chine was founded by Andre Berthellot. He established a reputation in China through connection with a Pekin syndicate and obtained permission to print his own bank notes, which should be taken as legal tender by the Chinese Government. the armistice, the capital was raised from 75,000,000 to 150,000,000 francs, profits showing a rise from 3,000,000 to nearly 15,000,000. As long as high prices and high exchange continued, all went well, but a slump, abundance of over-estimated paper and ill-advised speculation brought about a crisis." 

The British coal strike is at an end. Most of the cable advices from London that appeared in the newspapers Tuesday morning indicated that this labor dispute, which, from an economic point of view, was characterized as the "most disastrous in the history of Great Britain," was about at an end Word came during the day that official announcement had been made of an actual settlement and that the men would soon return to work. The understanding then was Premier Lloyd George would ask Parliament during the afternoon "to authorize the granting of a £10,000,000 subsidy to the mining industry." The necessary authority was given. It was added that "the miners will resume work generally next Monday if the subsidy is granted." Commenting on the importance of the settlement, the London correspondent of the Associated Press said that "settlement of the coal dispute will end one of the greatest difficulties with which Great Britain has ever been affected. Nearly 1,000,000 miners in the South Wales and the various other British coal pits were directly affected by the stoppage, which now has been in progress nearly three months, while hundreds of thousands of other workers have been thrown out of employment or forced to work on curtailed time because of the coal scarcity. The strike threatened at one time in the spring to bring about the gravest industrial upheaval in British history, when the whole Triple Alliance, comprising not only the miners, but the railwaymen and the transport workers, seemed on the verge of going out in aid of the miners' cause, in which case it was estimated 4,000,000 persons would have been made idle. The Triple Alliance leaders, however, finally decided that such a step would not be justified. Even

as it was the blow to British industry as a whole has been a serious one."

Speaking in the House of Commons Tuesday night, Premier Lloyd George announced that the terms of settlement "include a reduction of wages, a subsidy of £10,000,000 by the Government and the establishment of a profit-sharing plan." He characterized the latter feature as a "very great experiment, and as the first instance of profit-sharing on a national scale to be undertaken in the entire industrial world." The London correspondent of the New York "Herald" explained that "by this plan the mine workers are to receive 83% of the profits after fixed charges are paid, and the owners 17%. The administration of the plan will rest in a national wage board, with district boards representing equally the miners and mine owners, to which will be referred other questions that arise under the terms of the agreement." Lloyd George said: "I am very hopeful that it may create new relations between capital and labor, not merely in this, but in all industries. All parties must feel they are copartners in this industry, with a direct interest in improving it. If the men don't improve it, their wages must necessarily be cut down. If they do improve it, wages go up. I believe if the system is worked in a spirit of good-will it will more than repay the nation all the damage it has sustained." It became known later that "the agreement entails a cut in wages of two shillings a day during July, two shillings sixpence during August, and three shillings during September, after which the owners and miners are to be subject to economic conditions of trade without further reference to a subsidy." The "Herald" correspondent observed that "the parties arrived at terms quickly after the miners had dropped their claim for a national wage pool, which had been a point of dissension."

The Upper Silesian question looked much better at the start this week. The New York "Tribune" correspondent in Paris cabled Sunday morning that "the Upper Silesian controversy is back in the hands of the Supreme Council." He added that "with both Germans and Polish insurgents preparing to evacuate the contested area on Monday and leave it in the hands of inter-Allied troops, the situation is the most promising that it has been in several weeks. The fact that the Germans yielded so readily has made probable an early session of the Supreme Council to find the solution of the whole problem." Continuing to outline matters, he said: "If the Allied Commission at Oppeln cannot agree upon some frontier, the understanding is here that the French and British Governments favor putting the contested area under Allied supervision for a long period of time. But hope is held out here for an early definite settlement of the question. The fact that the German and Polish troops will have evacuated the territory will make a decision less difficult."

Sir Reginald Stuart, British member of the Plebiscite Commission, was quoted in a Paris dispatch on Tuesday as having said that "we have let the Upper Silesian insurrection die a natural death, rather than crush the Poles with tanks and trench mortars, as the Germans propose. This does not mean that the Upper Silesian conflict has been finally settled, but it gives the Allies a breathing space until the Supreme Council decides on the boundaries in July." In a Berlin dispatch the day before it was said to have been authoritatively

stated there that "the evacuation of Upper Silesia by both the Germans and the Poles should be completed by July 5."

Cabling from Gross Strehlitz a special correspondent of the New York "Times" said that the ending of the Polish revolt in Upper Silesia was celebrated by a garden party at British General Headquarters, given jointly by Sir Harold Stuart, British High Commissioner, and Major-Gen. Sir William Heneker, Commander-in-Chief. respondent said also that the party was attended by "more than 2,000 other generals, diplomats, officers, tommies, poilus and Italian soldiers." A correspondent at Oppeln of the same paper presented another phase of the situation when he said that "it is moving day in Upper Silesia. The Polish insurgents and German irregulars are retiring. Poles are reported to be carrying off souvenirs, particularly ex-German State railroad material that is not nailed down or chained fast. The Germans are carrying away a colossal grouch, because they are not allowed to fight, and are now forced to look for honest, wage-earning work. Who will foot the bill for the Upper Silesian party is a question which is becoming serious, now that liquidation of the insurrection is actually taking place. That Germany will demand reparation from the Allies for loss and damage in Upper Silesia is sure. Germany will present a bill running close to 3,000,000,000 paper marks, backed by the legal argument that the Allies were responsible under the Peace Treaty for maintaining law and order and protecting life and property in Upper Silesia."

British revenue returns for the week ending June 25 showed that outgo exceeded income and the Exchequer balance was drawn down £594,000, which compares with a gain last week of £1,342,000. week's expenses totaled £9,296,000, against £7,315,-000, while the total outflow (including Treasury bills, foreign credits, depreciation, and other items, repaid), amounted to £147,224,000, (against £80,-744,000 for the week ended June 18). Total receipts from all sources were £146,630,000, which compares with £82,086,000 a week earlier. Of this sum, revenues contributed £9,268,000, against £18,430,000 and savings certificates £550,000, against £800,000. From advances £90,339,000 was received, against £6,000,000. Sales of Treasury bills amounted to £46,423,000, in comparison with £55,335,000 issued last week. This, however, was in excess of repayments, so that the volume outstanding was again expanded and now stands at £1,213,362,000, as against £1,205,527,000 at the end of the previous week. As against this, temporary advances continue to decline, having been reduced from £158,295,000 last week to £154,124,000 this week. The total floating debt now stands at £1,367,496,000, against £1,363,822,000 a week ago. Exchequer balances aggregate £3,393,000, against £3,987,000 last week.

No change has been noted in official discount rates at leading European centres from 5% in Berlin and Belgium; 6% in London, Paris, Rome and Madrid,  $6\frac{1}{2}\%$  in Sweden, Denmark and Norway and  $4\frac{1}{2}\%$ in Holland and Switzerland. In London the private discount rate has been changed to 6% for short bills and 51/4@53/8% for three months bills, against  $5\frac{3}{8}$  for sixty days and  $5\frac{1}{2}\%$  for ninety days last week. Call money in London is easier, the rate having been | 422,087,000 francs. This contrasts with 37,762,

reduced to 4%, as compared with 41/4% a week earlier. No reports have been received by cable of open market discount rates at other centres, so far as can be learned. According to the London correspondent of the New York "Evening Post," "the money market has been disturbed by the alteration in Treasury bills by which yearlings are discontinued and six months bills substituted at  $5\frac{1}{2}\%$ , with three months bills retained at 5. As bills dated July 1 are payable Dec. 31, very heavy buying and borrowing from the bank result. The reason for the change probably is that the maturity is more favorable to the Government, owing to revenue payments for the first quarter of the year."

The Bank of England announced a gain in gold this week, albeit an unimportant one, amounting to £9,582, and gold holdings now total £128,366,727 against £117,882,041 last week and £88,567,863 in 1919. In some respects, however, the statement reflected the strain attending preparations for the heavy July 1 disbursements. Note circulation was expanded £1,528,000, which was responsible for a reduction in total reserve of £1,517,000, while as a result of material additions to deposits, the proportion of reserve to liabilities declined to 12.10% against 13.91% last week, and 8.49% a year ago. Public deposits fell £1,640,000, but other deposits registered the large increase of £9,747,000. In loans on Government securities there was an expansion of £2,707,-000 and in loans on other securities of £6,922,000. Reserves now stand at £17,810,000, as compared with £16,274,201 in 1920 and £27,070,008 a year earlier. Note circulation is £129,006,000, against £120,057,840 last year and £79,947,855 in 1919, while loans amount to £85,827,000 in comparison with £103,188,431 a year ago and £83,493,763 the year before that. Clearings through the London banks for the week totaled £597,629,000 against £780,489,000 in the corresponding week of 1920. The Bank's official discount rate continues at 6%, the figure announced last week. We append herewith a tabular statement of comparisons of the different items of the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT 1920 1919. 1917. 1921 July 2 July 3. July 4. June 29. June 30. Circulation \_\_\_\_\_129,006,000 120,057,840 79,947,855 54,902,910 40,202.705 Public deposits.... 15,296,000 15,748,199 24,557,689 38,179,431 131,738,000 175,966,968 166,924,589 152,067,775 130,579,220 Other deposits ... Governm't securities 61,203,000 90,078,431 98,702,306 Other securities 85,827,000 103,188,431 Reserve notes & coin 17,810,000 16,274,201 83,493,763 112,936,818 111,080,511 28,880,648 27,070,008 Coin and bullion \_\_\_ 128,366,727 117,882,041 65,333,558 55,242,279 Proportion of reserve to liabilities .... 8.49%15.20% Bank rate.

The Bank of France reports a further small increase, viz., 274,000 francs, in its gold item this The Bank's gold holdings, therefore, now aggregate 5,520,318,200 francs, as against 5,588,-146,841 francs at this time last year and 5,551,200,028 francs the year before; of the foregoing amounts 1,948,367,056 francs were held abroad in 1921 and 1,978,278,416 francs in both 1920 and 1919. During the week advances fell off 16,111,000 francs. Silver, on the other hand, gained 239,000 francs, bills discounted increased 416,075,000 francs, Treasury deposits rose 47,546,000 francs and general deposits were augmented by 140,070,000 francs. Note circulation registered a further contraction of 71,975,000 francs, bringing the total outstanding down to 37,-

705,740 francs last year and with 34,752,577,300 francs the year before. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1920 and 1919 are as follows:

BANK OF FRANCE'S COMPAPATIVE STATEMENT.

Char	nges		Status as of-	
Gold Holdings— for W		30 1921. Francs.	July 1 1920. Francs.	July 3 1919. Francs.
I n FranceInc.	274,000 3,57	1,951,144	3,609,868,424	3,572,921,612
Abroad No ch	ange 1,94	8,367,056	1,978,278,416	1,978,278,416
TotalInc.	274,000 5,52	0,318,200	5,588,146,841	5,551,200,028
verInc.	239,000 27	4,326,495	241,908,765	303,172,089
Bills discountedInc. 416,	075,000 2,90	2,469,298	2,024,004,665	920,925,002
Advances Dec. 16,	111,000 2,20	08,136,000	1,890,722,163	1,268,933,698
N ote circulation Dec. 71.	975,000 37,42	22,087,000 3	7,762,705,740	34,752,577,300
Treasury deposits. Inc. 47,	546,000 8	89,961,000	44,812,800	56,561,922
General deposits_Inc. 140,	070,000 2,77	70,556,000	3,706,255,968	3,373,866,805

In its statement, issued as of June 21, the Imperial Bank of Germany shows a small loss in gold, 2,000 mks., but an increase in total coin and bullion of 687,000 mks. Bills discounted were reduced 3,106,-795,000 mks., and this was accompanied by a lowering in deposits of 3,578,284,000 mks. Treasury certificates were reduced 880,377,000 mks., other iabilities 317,739,000 mks. and investments 607,000 mks. During the week note circulation gained 103,-070,000 mks., while notes of other banks increased 1,463,000 mks. and advances 114,529,000 mks. Other securities were expanded 122,723,000 mks. The German Bank reports its stock of gold on hand as 1,091,564,000 mks. A year ago it stood at 1,-091,660,000 mks. and in 1919 1,117,800,000 mks. Note circulation aggregates 72,086,683,000 mks., which compares with 51,656,580,000 mks. in 1920 and 29,107,840,000 mks. a year earlier.

From this week's Federal Reserve Bank statement, issued late Thursday, it will be seen that gold reserves are still mounting, though the volume of bills held under discount registered an increase of \$10,000,000 for the whole system but a contraction of \$1,500,000 for the local bank. There was also a decline in Federal Reserve notes in actual circulation of \$5,000,000, of which \$4,000,000 was at New York. Deposits were again reduced and the ratio of cash reserve advanced slightly to 60.8%, against 60.4% last week. In the New York Bank gold holdings expanded \$23,-000,000. Here, also, there was a gain in the reserve ratio, from 68.9% to 70.7%.

The New York Associated Bank statement, issued on Saturday, recorded a reduction in loans and investments of only \$14,493,000, which contrasts sharply with the increase of more than \$115,000,000 the preceding week. There was, however, a contraction in net demand deposits of \$46,439,000 to \$3,693,446,000. This is exclusive of Government deposits of \$222,311,000, a falling off in the latter item of \$20,840,000 for the week. Net time deposits also showed a falling off, to \$220,753,000, or \$13,-543,000 below the previous week. Member banks reduced their reserves with the Federal Reserve Bank \$26,699,000, and this notwithstanding the drawing down of deposits, resulted in a loss in surplus of \$20,438,200, cutting excess reserves to \$26,368,590, as against \$46,806,790 last week. Other minor changes were an increase in cash in own vaults of members of the Reserve Bank of \$1,529,000 to \$76,-814,000 (not counted as reserve), and declines of \$82,000 and \$124,000, respectively, in reserves of

and kept with other depositories. The figures given above for surplus are on the basis of 13% reserves above legal requirements for member banks of the Reserve system, but not including cash in vault to the amount of \$76,814,000 held by those banks on Saturday last.

The higher rates for call money during the latter part of the week were quite universally attributed to the heavier withdrawals from local institutions by the Government and to the preparations for the July 1 disbursements. Some one may observe that this was the reason given in speculative circles. The fact is that in banking circles no other substantial reason was given for the higher quotations. The general assumption was that, with the beginning of business next week, after the holidays, easier rates will prevail again. Attention is called to the fact that during this week no real change has taken place in the general money position in this country, on which higher loaning rates could be based for any length of time. The statement for the twelve Federal Reserve banks combined reveals a further slight increase in the reserve ratio. In the case of the New York institution it was larger. With the absence of financing on a large scale by our own Government or of big offerings for the account of European Governments, no demand for money on a big scale from any single source is looked for in the immediate future. The bankers are not making many new offerings for the corporations just now. In railroad and banking circles special attention is being given to the reports from Washington that the negotiations are well advanced between the railroads and the Government, whereby the claims and counter claims of each will be definitely settled. These reports say that the railroads may be permitted to issue bonds in payment for their obligations and that the Government will make final remittances to the carriers. The action of the Government is said, furthermore, to be conditioned on an agreement being reached relative to the claims of the railroads for maintenance during the period of Government control. Such a settlement is expected to stimulate business in various lines, first of all in steel, as the railroads would order cars and the manufacturers of them in turn buy steel products on a larger scale than they have for a long time. The liquidation of so-called frozen credits is progressing, but just how rapidly it is difficult to learn.

Dealing with specific rates for money, call loans covered a range during the week of 5@6%, as against 5@51/2% last week. Monday a flat rate of 5% was quoted all day and this proved the high, low and ruling quotation. Tuesday and Wednesday the maximum went up to 6%, but renewals were put through on both days at 51/2%, unchanged, and this was the minimum. Increased firmness developed later in the week and on Thursday and Friday no loans were negotiated under 6%, which was the high, low and ruling figure on each day. This was, of course, due to the heavy strain of July 1 dividend and interest disbursements. Easier conditions are looked for in the course of the next few days. In time money conditions are about the same as a week ago. Funds were, if anything, in lighter supply, but quotations were not changed from 61/2% for sixty and ninety days and four months, with 6@61/2% for five and six months. No important trades were State banks and trust companies held in own vaults | made in any maturity and the market a large part of the time was at a standstill, with rates practically nominal.

Mercantile paper rates remain as heretofore at  $6\frac{1}{2}@6\frac{3}{4}\%$  for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names less well known at 7%, the same as last week. Business was quiet with offerings still light. Interior banks were the principal buyers.

Banks' and bankers' acceptances figured for a fairly large turn-over in the first half of the week, but later, with the stiffening in call rates, trading quieted down. This was said to be due in no small measure, however, to a lack of offerings, a result of the heavy absorption of prime bills during the last fortnight. Out-of-town institutions were active in the market, while individual investors also figured as buyers. Quotations were not essentially changed and the tone was reported as firm. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been advanced from 5 to  $5\frac{1}{2}\%$ . The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank  $5\frac{5}{8}\%$  bid and  $5\frac{3}{8}\%$  asked for bills running 120 days;  $5\frac{1}{2}$ @ $5\frac{3}{8}$ % for 90 days,  $5\frac{3}{8}$ @ $5\frac{1}{4}$ % for 60 days and  $5\frac{3}{8}$ @ $5\frac{1}{8}$ % for 30 days. Open market quotations are as follows:

SPOT DELIV	ERY.		
	on Days.	60 Days.	30 Days
Prime eligible bills	-5%@5%	5%@5%	5%@5%
FOR DELIVERY WITH	IN THIRTY	DAYS.	
Eligible member banks			5% bld
Eligible non-member banks			6 bid
Ineligible bank bills			Ale hid

The Federal Reserve Bank of Kansas City has increased from  $5\frac{1}{2}$  to 6% the rate on bankers' acceptances, thus establishing a uniform rate of 6% for all classes of paper. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT JULY 1 1921.

Federal Reserve	Discounted bills maturing within 90 days (including member banks 15-day collateral notes) secured by—			accep-		Agricul tural and
Bank of—	Treasury notes and certificate of indebi- edness	LAberty bonds and Victory notes	Other- wise secured and unsecured	tances disc' ed for member banks	accep- tances maturing within 90 days	paper maturing 91 to 180 days
Boston	6	6	6		6	6
New York	6	6	6	6	6	6
Philadelphia	6	514	6	6	6	6
Cleveland	6	6	6	6	6	6
Richmond	6	6	6	6	6	6
Atlanta	6	6	6	6	6	6
Chicago	6	6	634	6	636	636
St. Louis	6	6	6	534	6	6
Minneapolis	6	6 .	636	6	616	634
Kansas City	6	6	6	6	6	6
Dallas	6	6	6	6	6	6
San Francisco	6	6	6	6	6	6

Note.—Rates shown for Kansas City are normal rates, applying to discounts not n excess of basic lines fixed for each member bank by the Federal Reserve Bank. Discounts in excess of the basic line are subject to a 1% increase on the discount rate for the first 100% by which the amount of accommodation extended exceeds the basic line, and thereafter to an increase of 2%.

Sterling exchange rates responded only moderately to the better European news and the net advance during the week was about  $3\frac{1}{2}$  cents. After opening at  $3.73\frac{1}{4}$ , demand bills moved up to  $3.76\frac{3}{4}$  early in the week, mainly on what proved to be well grounded rumors that the British coal strike was practically ended. On Tuesday, however, receipt of official confirmation of the strike settlement brought about, instead of improvement, a slight lowering in currency values. Exchange operators attributed this to the fact that the event had been largely discounted in advance. Other favorable developments which failed to exercise any perceptible

influence for the better in market quotations were the prompt payment of another installment by Germany, this time of 44,000,000 gold marks, to the Reparations Commission, made in European currency, also a well defined understanding in apparently authoritative circles that the Silesian crisis has at last been successfully tided over, and trading remained quiet with the volume of business passing relatively small. Interest continues to centre on London cable rates and these constituted the chief element in either raising or lowering price levels here. The feeling appears to be that with so many important problems yet to be settled, it is still necessary to proceed cautiously and most large operators continue to hold aloof. Speculative interests took very little part in the week's operations and trading from an all-around standpoint was a dull affair. Publication on Thursday of the terms of the new Fordney Tariff bill, just introducted, had a somewhat dampening effect as likely to hinder rather than help foreign trade, and the undertone was heavy. Larger offerings of sterling bills made their appearance and some speculative selling was noted which eventually caused prices to recede to 3 713/4. At the extreme close there was a better undertone, with fractional advances, but trading relapsed into dulness; the market took on a preholiday aspect and final quotations were largely nominal. Bankers and business men alike are said to be still watching with keen interest the progress of the Allied debt funding negotiations; also the movements on foot to arrange a suitable basis for the financing of foreign trade and the establishment of a more stable basis for exchange. Domestic monetary conditions continue favorable, and further easing is looked for after the heavy July 1 payments are taken care of.

Referring to quotations in greater detail, sterling exchange on Saturday of last week was firmer, and there was a fractional recovery to 3 731/4@3 733/4 for demand, 3 73\( \)4\( \)603 74\( \)4 for cable transfers and 3 67\%@3 68\% for sixty days. On Monday, although trading was still quiet, rates moved up in response to reports of settlement of the Silesian crisis, and the probable ending of the British coal strike; demand advanced to 3 75\%@3 76\%, cable transfers to 3.75% @ 3.77% and sixty days to 3.70 @ 3 71%. Although prices were well maintained on Tuesday, the action of the market indicated that favorable European news had been discounted to a considerable extent and the range was a trifle lower, at  $3.75\frac{1}{2}@3.76\frac{1}{8}$  for demand,  $3.76@3.76\frac{5}{8}$  for cable transfers and 3 701/8@3 703/4 for sixty days; only a light volume of business was transacted. Wednesday's market was reactionary in character and after a firm opening, freer offerings of bills and selling for speculative account brought about a decline in demand bills to 3 72 15-16, in cable transfers to 3 73 7-16, and in sixty days to 3  $67\frac{1}{2}$ @3  $69\frac{1}{2}$ . Dulness marked transactions on Thursday and the range of quotations was still lower, at 3 713/4@ 3 73 for demand, at 3 721/4@3 731/2 for cable transfers and at 3 661/4@3 671/2 for sixty days. On Friday the market was at a practical standstill, since few traders cared to make commitments over the approaching holiday, though demand was firmer and ruled at  $372@373\frac{1}{2}$ , cable transfers at  $372\frac{1}{2}$ @ 3 74 and sixty days at 3 661/2@3 681/2. Closing quotations were 3 673/8 for sixty days, 3 727/8 for demand and 3 73% for cable transfers. Commercial

sight bills finished at 3 721/4, sixty days commercial bills at 3 651/4, ninety days at 3 623/8, documents for payment (sixty days) at 3 653/4, and seven-day grain bills 3 71½. Cotton and grain for payment closed at 3 721/4. The gold movement this week was light, being confined mainly to comparatively small amounts from various parts of the world. The French liner Lafayette brought in 7 cases of gold bars from France, the Rotterdam 10 boxes gold coin from Holland, the Adriatic \$816,800, the Berengaria from England \$3,400,000, and the Kroonland £100,-000 from Antwerp. Miscellaneous amounts have been received as follows: One case of gold on the Cabo Espartel from Spain, 4 boxes on the Caracas from the Dutch West Indies, \$130,000 gold and silver coin on the Ulua from Port Limon, 3 packages on the Quillota from Amapala, 15 packages on the Santa Marta from Colombia, one case on the Stockholm from Sweden, 3 packages on the Aurora from Dutch Guiana, \$7,532 on the Mount Clinton from Germany. Also 80 cases of silver and 43 cases of gold on the Walter A. Luckenback from Germany, 22 packages and 106 bags gold coin and silver ore on the W. C. Gorgas from Venezuela and South Pacific ports, 5 packages on the Maraval from Trinidad, 1,890 packages gold and silver ore on the Santa Teresa from Peru and 13 packages silver coin on the Esperanza from Mexico. Gold is on its way to the amount of \$1,460,000 on the steamers Aquitania and Oropesa.

Fluctuations in the Continental exchanges were less drastic than has been the case recently and here also a falling off in the volume of transactions has taken place. Francs and lire were probably the most active in the list, the former ranging at 7.92@ 8.08 for checks, while the latter, after firmness in the early dealings and an advance of 15 points to 5.03, ran off 17 points. Subsequently there was a partial rally, but prices once more slumped before the close, and final quotations were near the lowest for the The opening strength was regarded as a more or less natural reaction from the heavy break of last week, while the renewal of weakness was said to be in response to advices of political dissensions in Italy, also of course to the cessation of Government control of exchange. Reichsmarks were heavy during the greater part of the week and the quotation at one time broke to 1.30½ for demand bills on selling ascribed to a prominent international institution. As to Austrian kronen, pronounced weakness set in, which carried the price level to a new low point of 00.14, mainly as a result of rumors of fresh financial difficulties in that harassed country. Exchange on Antwerp moved in sympathy with French francs and the range for the week was from 7.92 to 8.05. Greek drachma and exchange on the Central European countries moved sluggishly and without important alteration, with the exception of Polish marks which dropped to another new low, namely, .043/4, as compared with a low record figure of .06 last week. Some surprise is expressed over the irregularity in French currency, especially in view of the successful financing of France's recent loan and the marked improvement in French trade balances. Commercial and financial conditions in Italy are not thought to justify the lowering in quotations for lire exchange that has taken place and with the conclusion of settlements necessitated by the withdrawal of the embargo on dealings, improvement is looked for.

Advices from the American Relief Administration in the Near East state that the Polish Commission for export and import is to be abolished on July 1 and the expectation is that this will greatly facilitate trade with foreign countries. A dispatch from Lisbon intimates that the Portuguese authorities are about to promulgate a decree forbidding direct transactions between banks, and confining all dealings in foreign currencies to the Bourse through official brokers. The purpose of this is to stop speculation.

The official London check rate on Paris closed at 46.63, against 46.79, a week ago. Sight bills on the French centre finished at 8.01, against 7.99; cable transfers at 8.02, against 8.00; commercial sight at 7.99, against 7.97, and commercial sixty days at 7.93, against 7.91 last week. Antwerp francs closed at 7.96 for checks and 7.97 for cable transfers. Last week the close was 7.96 and 7.97. Closing rates for Berlin marks were  $1.33\frac{1}{2}$  for checks and  $1.34\frac{1}{2}$  for cable remittances, in comparison with 1.371/4@ 1.381/4 a week earlier. Austrian kronen finished at  $00.15\frac{1}{2}$  for checks and  $00.16\frac{1}{2}$  for cable transfers, against  $00.16\frac{1}{2}$ @  $00.17\frac{1}{2}$  the week preceding. Lire closed the week at 4.90 for bankers' sight bills and 4.91 for cable remittances. This compares with 4.83 and 4.84 last week. Czecho-Slovakian exchange finished at 1.35, against 1.36; Bucharest at 1.51, against 1.59; Poland at .043/4, against .06, and Finland at 1.75, against 1.59 a week ago. Greek drachma after ruling around 6.00 for the greater part of the week, sagged off and closed at 5.80 for checks and 5.85 for cable transfers.

The neutral exchanges, formerly so-called, followed the course of sterling and the other Continental centres and in a majority of cases losses were shown, though changes were not particularly significant and trading throughout was dull and featurless. Guilders were easier, as also were Swiss francs. Scandinavian exchange moved irregularly with the trend downward. Spanish pesetas were heavy, and for a time lost ground to 12.83, or 27 points under last week's close.

Bankers' sight on Amsterdam closed at 32.85, (unchanged); cable transfers at 32.90, (unchanged); commercial sight at 32.80, (unchanged); and commercial sixty days at 32.44 (unchanged). Swiss francs finished at 16.81 for bankers' sight bills and 16.83 for cable transfers, in contrast with 16.83 and 16.85 a week earlier. Copenhagen checks closed at 16.82, against 16.85, and cable transfers at 16.80, against 16.90. Checks on Sweden finished at 21.90 and cable transfers at 21.95, against 22.35 and 22.50, while checks on Norway closed at 14.20 and cable transfers at 14.25, which compares with 14.25 and 14.30 last week. Spanish pesetas finished at 12.93 for checks and 12.95 for cable transfers. A week ago the close was 13.10 and 13.12.

As to South American quotations, very little change has been noted and increased weakness developed with the close for Argentine checks 30.12 and cable transfers 30.25, against 30.35 and 30.50 last week. For Brazil currency another new low of 10.87 was established for checks with the close 11.12 and 11.20 for cable transfers. A week ago the close was 11.25 and 11.32. Chilian exchange finished at 10.50, against 10.57, but Peru rallied to 3.94, against 3.64 the previous week.

Far Eastern exchange is as follows: Hong Kong,  $50@50\frac{1}{4}$ , against  $49\frac{1}{2}@50$ ; Shanghai,  $68@68\frac{1}{2}$ , against  $68@68\frac{1}{2}$ ; Yokohama,  $48\frac{1}{4}@48\frac{1}{2}$ , against

 $48\frac{1}{4}$ @ $48\frac{3}{4}$ ; Manila, 46@ $46\frac{1}{2}$ , (unchanged); Singapore, 45@ $45\frac{1}{2}$ , against 45@ $45\frac{1}{4}$ ; Bombay,  $24\frac{3}{4}$ @ $25\frac{1}{4}$ , against 25@ $25\frac{3}{4}$ , and Calcutta, 25@ $25\frac{1}{2}$ , against  $25\frac{1}{4}$ @26.

Pursuant to the requirements of Sec. 403 of the Emergency Tariff Act of May 27 1921, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below the record for the week just past. The Federal Reserve Bank does not proclaim the rates until the morning of the following day, and therefore the latest figures it is possible to include in our table are those for Thursday noon, announced on Friday:

CABLE BUYING RATES FIXED BY FEDERAL RESERVE BANK. JUNE 24 1921 TO JUNE 30 1921, INCLUSIVE.

	Noon E	Ruying Ray Value	te for Cabl	le Transfe l States M	ers in Neu Ioney.	v York.
Country and Monetary Unit.	June 21.	June 25.	June 27.	June 28.	June 29.	June 30.
EUROPE-						
Austria, krone	.00176	.00178	.00185	.0018	.00186	.00173
Belgium, franc	.0796	.07966	.0803	.0802	.0800	.0794
Bulgaria, lev	.0110	.0109	.0114	.01091	.0110	.0108
Czecho-Slovakia, krone	.0136	.01363	.01361	.013675		.0135
Denmark, krone	.1692	.1692	.1706	.1703	.1693	.1679
		3.7395	3.76375	3.7605	3.74675	3.72175
Finland, markka	.0160	.0164	.0167	.0167	.0165	.0159
France, franc	.07981	.0799	.08057	.08051	.08035	.079805
Germany, reichsmark	.01378	.013465			.01332	.01315
Greece, drachma	.0606	.05989	.0595	.0594	.0583	.0583
Holland, florin or guilder	.3293	.32943	.3309	.3308	.3303	.32753
Hungary, krone	.00396	.00393	.00392	.003895		
Italy, lira	.0474	.04888	.0498	.0494	.0490	.0488
Jugoslavia, krone	.00694	.006915		.0068475		.00675
Norway, krone	.1429	.1427	.1439	.14379	.1434	.1423
Poland, Polish mark	.00068	.000669				.000592
Portugal, escuda	.1306	.1299	.1289	.1230	.1258	.1273
Rumania, leu	.01554	.01552	.0155	.01552	.01536	.01506
Russia, ruble	0001	0070	0070	0070	0970	0071
Serbia, dinar	.0281	.0278	.0279	.0278	.0278	.0271
Spain, peseta	.1314	.1318	.1321	.1316	.1304	.1292
Sweden, krona	.2224	.2233	.2248	.2238	.1688	.2206
Switzerland, franc	.1683	.1685	.1696	.1093	.1088	.1681
Hongkong, dollar	.49375	.49354	.49688	.49733	.4965	.4955
Shanghai, Mexican dollar.		4891	.4919	.4892	4904	.4909
Shanghai, tael	.6596	.6623	.6646	.6652	.6678	.6651
Tientsin, pelyang dollar						
India, rupee	.2417	.2417	.240958	.239792	.2387	.2378
Japan, yen	.4797	.47925	.47925	.47925	.47925	.47875
Java, florin-guilder		.3192	.32	.3217	.3217	.3192
Manila (P. I.), peso						
Singapore, dollar	.4267	.4237	.4225	.4258	.4258	.4275
Canada, dollar		.88	.883125	.88	.879378	
Cuba, peso	.99253	.990675	.990675	.990678	.98963	.988608
Mexico, pesoSOUTH AMERICA—	.491458	.491875	.4917	.491878	.491875	.492768
Argentina, peso (gold) Bolivia, boliviano		.6841	.6852	.6832	.6811	.68305
Brazil, milreis	.1082	.1058	.10528	.10749	.1058	.1051
Chile, peso	.1002	.1000	.10020	.10123	.1000	1.2001
Colombia, dollar.						
Ecuador, sucre						
Peru, libra						
	.6356					

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$7,567,379 net in cash as a result of the currency movements for the week ending June 30. Their receipts from the interior have aggregated \$8,695,477, while the shipments have reached \$1,128,098, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending June 30.	Into Banks.	Out of Banks.		n or Loss Banks.
Banks' interior movement	\$8,695,477	\$1,128,098	Gain	\$7,567,379

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday,	Monday,	Tuesday,	Wednesd'y,	Thursday,	Friday,	Aggregate for Week.
June 25.	June 27.	June 28.	June 29.	June 30.	July 1.	
\$	8	8	8	8	8	S Cr. 284,700,00

The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme.

These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn upon the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of-	J	une 30 1921	1.		Tuly 1 1920	
Danks Of	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,366,727		128,366,727	117,882,041		117.882.041
France a	142,878,046	10.960.000		144,394,737	9.640.000	154.034.737
Germany _		495,500			165,600	
AusHun_	10,944,000	2,369,000	13.313.000	10.944.000	2.369.000	
Spain	99,490,000	24,708,000	124,198,000	98,101,000	24,703,000	122,804,000
Italy		3.000,000			3,003,000	
Netherl'ds.		1.043,000			1.124.000	
Nat. Belg_	10,662,000	1.515,000			1,050,000	
Switz'land.	21,756,000	4,431,000			3,453,000	
Sweden	15,637,000		15,637,000			14,499,000
Denmark _	12,642,000	205,000			154,000	
Norway	8,115,000		8,115,000			8,120,000
Total week	588,696,973	48,726,500	637,423,473	578,340,378	45.661.600	624.001.978
Prev. week	588,489,480			578,175,521		623,765,771

a Gold holdings of the Bank of France this year are exclusive of £77,934,682 held abroad.

### A BUDGET DIRECTOR BENT UPON ACCOM-PLISHING RESULTS.

Events seem to be moving quite rapidly of late towards a direct, serious, and an at least sincerely planned attempt to make a beginning at last in national retrenchment and reduction of waste. Charles G. Dawes, the well-known Chicago banker, who was at one time Comptroller of the Currency, has been appointed to the post of Director of the Budget, and is at once proceeding to "make good." Mr. Dawes is noted for plain speaking, and he believes that the way to reduce is to reduce. "We must simply conscript the best business brains in the United States and get to work on this job," he is quoted as saying. The days is gone, he insists, when bureau heads floundered about, making extravagant estimates, "and getting away with it." He will call in those heads, he says, and lay down the law to them. Says he:

"They are going to co-operate, don't forget that. They have been willing to co-operate in saving reckless expenditures all along, but they have had no method laid out for them to do it. Now they will simply get in line and all of them will pull together to cut out this wasting of the people's money. It is going to be a new day sure enough for these government bureau chiefs."

So, he adds, he accepts the post only with the idea that the patriotism of these chiefs and of the country as a whole "can be so aroused in this emergency that it will be met as was the emergency of war four years ago."

Here is a distinct pledge, and an equally distinct appeal and challenge to the country for a support which is positively indispensable. The President and Cabinet are heartily discussing the work. Mr. Dawes, we are told, will keep his office open day and night for the next few weeks for conferences, and plans to have all estimates by bureau chiefs in his hands within a fortnight, "when he will start cutting to the bone," expecting to have the budget complete by the end of July. The President himself talks as if he means to be taken and judged seriously, and he has full right to be so taken. He does not repeat, he says, the old assumption under individual departments that the total appropriations made by Congress will be the minimum of expenditures during the year, and this applies to the fiscal year on which we are now entering. He has asked

the new Budget Director to prepare a schedule for that fiscal year, "and the maximum of this budget is expected to be below the minimum amount provided for in existing Congressional appropriations." Further, he proposes that all movements to put the Government on a real business basis "shall be in the open." The people are to be taken into full confidence and be allowed to see for themselves.

At the meeting on Wednesday Mr. Dawes told the bureau chiefs that "this job has to be done, with your help or without it," that he is himself only a gatherer of information, being "the eyes and ears of the Chief Executive," and that, "in other words, the President is putting into effect throughout the Government the rules of business, such as obtain in all well-conducted corporations." As a voucher for his own sincerity and a challenge to the men he addressed, he said that he has already determined to apply a 25% cut to the rather meagre allowance made by Congress for the Budget Bureau during the next fiscal year, and he held this up as an ex-The President, he said, has now taken "charge of the business machine"; chiefs of bureaus "are no longer submerged, but are brought in direct touch with the President through the Budget Director."

"There has grown up in our country an impression," said the President, speaking in his turn, "that the public treasury is inexhaustible and that no economy is necessary in public expenditure." The present Administration "is strongly committed to economy," and "what is done here to-day is done with a realization of the necessity of driving at loose and unscientific expenditures."

The first comment to be made upon all this is that it must be taken as a start (or as a facing towards a start) and not as an accomplishment. Mr. Harding said he does not know of any meeting of this kind since the country began its life as a nation and probably there has never been such a meeting. Are we really about to put Government on a business basis? The vision seems almost too good to be realizable, especially when we remember that more business in Government implies also and must lead to less Governmental meddling with business, so that the benefits promised are two-fold. It is guessed that the saving on Governmental spending in the next fiscal year may reach even 25%. Possibly; but it all depends, not upon the verbal assurances and the apparent earnestness of the beginning already made, but upon the pressure from the country. Reform and retrenchment are always popular in the abstract and hotly resisted in the concrete. All the place-holders and the tax-eaters will cling to their jobs as long as they can. The procession of retiring clerks will not be a voluntary one. Consolidation of bureaus will not be made less repugnant to the persons affected, because the retrenchment regime has been formally begun with applause; the propaganda of obstruction will not be abandoned. From Albany comes announcement that more than 2,500 State employees have now drawn their last pay checks, their places having been taken from them by the new program of consolidation and retrenchment, at an estimated saving of three millions a year. Let us not congratulate ourselves, however, too soon; the political horse leech has many daughters and they have not hung to their places so long without acquiring a determination to hang and a knowledge of how to hang.

Residents of this State who are financially large enough to be hit by income taxes had to prepare a return for the Federal, and, closely after, another for the State, income tax, and to some of them it may have seemed that this State is even harsher and meaner in this matter than the Federal Government is, and has less sound excuse for levying any such tax. It may have mildly interested such persons to read, a day or two ago, an announcement from Albany that the State Comptroller had just mailed to the tax receivers of this city and of 57 counties checks totaling 161/2 millions, "in payment of the first distributive share of the 1920 State income tax, amounting to 33 millions." The counties comprising Greater New York received the largest check, about 111/4 millions, "which goes to swell the general fund for the reduction of taxation of the City of New York." This is said to be half a million larger than the first payment, a year ago, on account of 1919 income taxes, and "with the further fact that the city puts 100% valuation on her real property, serves to fatten the share coming to the greater city \$342,189 over last year." When Peter is robbed to pay Paul the financial resources of the band of apostles are not enlarged, and to drink blood from one's own arm would not nourish one's body. This collecting taxes and then redistributing some part of them is not a wholly new matter, but if we are to talk of and really look for business administration of Governments we might as well ask (and look back and forth among ourselves for the answer) what just right this State has to levy and collect an income tax except as needed for State purposes, and what sense there is in permitting the cost (and the inevitable incidental spilling) of grabbing a tax from the entire population who have sufficient income, only to return some of the proceeds for "redistribution" whereby to "reduce taxation" in this city or elsewhere.

What has been undertaken and has been accomplished in Washington thus faces towards consolidation of bureaus and reduction of the number of employees, towards bringing into closer touch both Congress and the various disbursing offices and officers, and towards setting up a sense of responsibility and a means of holding somebody accountable. We have never had anything resembling this before, and it is really a great step won to get it formulated in the intent and a beginning made of it in fact. Yet it is a beginning only. Its continuance and its success depend on the American people. Lighter taxation is impossible without lighter spending, and as obstructions to the latter are precedent, confirmed habits, the selfish interests of the army of tax-eaters, and, it must be said, the habitual indifference of the taxpayers, who more or less groan and curse when the tax-collector falls upon them but are too much absorbed in their private affairs to pay any further attention to public affairs than by looking over the newspapers, some casual talk with others (not leading to anything) and voting at the regular dates, usually the regular accustomed ticket.

President Harding has honestly kept his campaign pledge and his pledge since renewed for a reformed and a "business" administration. The exceptionally heavy vote which elected him was a vote of lack of confidence in one party and a mandate to the other to justify and prove itself by doing better works. The Federal Government is the largest "business" we have, in that its operations are the largest, in-

volving the largest amounts, having the widest and most varied scope, and undertaking to do the most difficult things. It is the very worst machine in the country as well as the largest; it reaches everybody and everything, and the touch of its hand is a palsying touch. So we have long been saying, and we have said truly. Now are we in earnest about making it what has been planned in good faith by the Executive part of the Government—at least to make it really "a business machine" and placed and run on a "business" basis?

The challenge to the people has been repeated, and repeated again. The call for support of the President has been given and given again. The opportunity and the necessity are here together. If the people do not realize both, and get behind the President, holding up his hands which, unsupported, are but the hands of one man, it will be a vain hope to look for lighter taxes, for we shall probably not get them. The country has never before had at once such crushing tax burdens and such a good opportunity to begin reducing them. Let us improve that opportunity earnestly and promptly.

# THE WHEAT HARVEST—AND ITS ECONOMICS.

The S.O.S. call sent out from Kansas June 18 for 25,000 harvest hands is of extreme significance, if we analyze it in its larger bearing. An unprecedented condition exists. Usually, the Oklahoma wheat is well on the way of being harvested before that of Kansas begins. Owing to rains which, with the hot suns following, tend to ripen the grain rapidly, the three States, Kansas, Nebraska and Oklahoma, find the fields ready at the same time. Oklahoma, on the date mentioned, is in the middle of the "Hands" who go into the centre of the wheat belt as temporary workers, follow the crop northward and westward. Now, these "golden grain" States require help for the two weeks at the same time. Wages have advanced from \$3 per day agreed upon to \$4-and some growers are offering \$5. It is an emergency. Over-ripe wheat shatters in the cutting—and runs all the more danger from winds and storms. A dispatch announces, from an interior point in Kansas, that the "first load" marketed brings \$1.10 per bushel. The yield of the district promises to be heavy.

The surface significance of this situation "accentuates" the "gamble" the farmer engages in. arouses interest everywhere, for bread is peculiarly the American "staff of life." Sympathy for the farmer springs up with apprehension over the size of the crop. And for a brief interval public attention is riveted upon this section of our country, and thoughtless thousands in our congested cities are aroused to a fleeting consideration of the relation of the farmers to our economic progress. must have a "hard heart" who does not sympathize with those who, in their vocation of primal producers, run the imminent peril of growing a great crop-and then, perchance, losing it over night at the gathering time. If there is such a thing as a "fellow-feeling" in the economics of our common life, it should at such a time operate to draw men and vocations closer together in the welfare of a common cause.

But we choose for a moment to dwell upon a larger significance attaching to this wheat har-

vest-and one that obtains in every year, and separated from this particular emergency. We have previously spoken of the annual outpouring of agricultural wealth and its transformation into industrial progress. Let us go one step further and consider its effect upon the minds and energies of men-in brief that "psychological effect" of which we talk so learnedly as scientists and really appraise so little as philosophers. In more than alliterative language we are constantly using the words revival, resumption, readjustment, recuperation, reparation. How much of our "discontent" as a state of mind is due to men and how much to circumstances? What relation does one bear to the other? In the combined economics of our business life do men make circumstances, or circumstances make men?

Repeating a previous thought, each annual harvest is a milestone of progress. From under the shadow of a world-war millions of men "came back" with empty hearts, empty hopes, empty pockets. The horrors shocked and saddened, the hopes waned with the consciousness of an unrealized ideal, and for many "the job" was gone, and the purposes frustrated by the changed prospects. Nothing can cure this but work and the lapse of time. The hesitation, apprehension, and even despair, must be driven out by the compulsion of necessity. There must be new capital to work with; there must be a refitting of life to changed occupations; there must be that concentration of thought, toil and purpose which grows into increasing endeavor as occasion and opportunity engages the whole of the man. As the wheel of the year turns round to the visible object lesson of our greatest production, the farmer and his harvest become typical of our "return to normal." And type and occasion serve to illustrate the inspiration there is in the old and simple application of mind and body to continuous work.

Even the traveler, looking upon the panorama of waving prairies, of yellow plains, feasting the eyes with beauty; at the mower and binder machines, moving specks in the wide expanses; at the weedless rows of the corn, green against the black of the fertile soil; field alternating with field, interspersed with the windings of "small timber" that skirts the course of the creeks-even the traveler, having little immediate connection with the scenes, must feel a glow of satisfaction and a lifting of the heart and hope. Not one world-war, costly and devastating as it was, can long "keep down" a people dowered with this heritage and willing to work! And in this lies our "resumption"—all of us—of whatever vocation, in proportion as we bend to our several tasks. Despair never conquers difficulty. Wishing never fills empty hands. And fate, though stubborn, always yields somewhat to work. As year by year we "work our way" along the pathway of peace, as we become absorbed in our vocations, as our natural increase gives us strength for new enterprise, as wealth breeds wealth-we must lose our retrospect in the widening prospect. And now, as this production poured suddenly out into business in the processes of transformation reaches other production, passes into distribution and consumption, we must feel, though at the time unthoughted, the thrill of our returning commercial and financial life. Regardless of turmoil in wages and prices, why may we not all say in the midsummer of 1921 (as William Allen White once said of Kansas) "What is the matter with the United States?"

Yet there is something the matter—it is, as a merchant suggests, more in men than in conditions of business. The philosophical psychology (if such a hybrid may be said to exist) of the wheat harvest is this—that we are enabled to see ourselves as we really are: huge masses of men, in "slack times" (an inevitable result of war) enamored of theories of our own protesting-conjuring, dividing according to Utopian schemes and plans into classes, each seeking some short-cut to prosperity, and but halfwilling to work, in some cases, because of the halcyon promises of a vain idealism—when to the west of us in our interior valley the perennial example lifts before us of the plain philosophy of WORKwork, a "state of mind," if you will, in which, as old Benton said, "there" lies the East of prosperity and peace.

And therefore the trouble is largely in us. Not only is there a defined movement to try to live without work, through the creation of "good times" by law, through the shouldering upon Government (by bureaus) work and vocations, enterprises and industries that should be reserved to individuals—but we deceive ourselves by imagining there is something gnawing at our vitals when nothing is the matterif we will only shuffle off these obsessions—to put it in a single illustration, if we will think more of work and its diversity, and less of ease, and that unity we hope to establish by an artificial equality; more of laboring and less of labor unions. And-mark this truth—whatever be the "psychology" of the mental state—there is no psychology in the soil and harvest. And, if it be not irreverent, God has already done His thinking: He has ordained for us the way to the bounty He has provided, the peace intended-and it is by work and love, not the reverse.

# "LABOR" UNMASKS: THE "MOVEMENT" MADE PLAIN!

There comes a time when the dominos must fall. The hours wane; the dancers grow weary; music dies down; longer concealment becomes irksome; and the revelers unmask! Then, from the fantastic costumes the well-known faces appear. The assumed characters no more attract the eye. faces are the faces of those well known before, revealing all passions and principles that made friends or foes in the former years of association, that revealed the inner man and woman, the lives that make or mar that society in which we all live and have our being. Then it is that camaraderie of this form of pleasure resolves itself into those "human relations" that are stamped with truth and which show forth the real meaning of the classes, organizations, and "movements" that now prey upon the "natural advance" of man.

And it is even so at the Denver Labor Convention. The riot of high wages to meet the "high cost of living" brought on by war, the revelry of greed and waste which masked the demands for "better living conditions" is no longer satisfying. Reason and common sense assert themselves. And those who profited from the opportunities brought forth by the ghastly necessities of war, and who did not fail to reiterate their patriotic (though high-paid) sacrifice, must now disclose the real meaning behind their persistent contentions. And they do this by openly espousing the cause of public or Governmental ownership of all the "basic industries." And it matters little if in the final findings this "principle"

is more dubiously stated. For this the American people should be thankful—if only they will open their eyes to the undoubted tendency in this "labor movement" toward "socialism" and its horrid progeny of "communism."

We sometimes weary of pointing out the "true inwardness" of this doctrine, born of desire and greed. Does the normal man in a normal vocation doubt that this wish for "nationalization" of mines, certain manufactures, and railroads, is because of the belief that thus wages shall be, may be, set at the standard affixed by those who draw them? In the plainest of words, as we contemplate the growing merger between "labor" and "socialism," as we analyze this attempt through bureaucratic control to fasten upon representative democratic government this alien growth of socialism, must we not say to our better selves there is really "no sense in it"? If the woman who "hesitates is lost," can institutions founded upon the original meaning, purpose and letter of a government of "limited powers" sustain their integrity and force-for-functioning when they are warped from their essential character by an influence wholly outside the natural law?

We do not blow the bubbles of iridescent idealism; we do not chase the rainbows of vainglorious hope; we do not solace our troubled souls with the thrills of a confident triumph over natural environment and law by artificial statutes; when we confront and analyze the plain facts of our existence on earth. If it be not this present form of government now, it will be another government, then. But in the midst of these changes, in the very pathway of the years, one factor, however much it may seem to change, however much it may shift and turn to meet the "circumstances"—one factor, man himself, will not change in that he will, or can, overcome the divine purpose, or supplant the God who reigns and rules.

And so separated from his dreams, he must see himself as he is-he must come to know that he cannot be made moral by law, that he cannot be made happy by law, that he cannot be made productive by law, that he cannot be made primally free by the permission of a government he erects above his own natural life and environment. And it is artificial to say, though we admit the popular claim in a sense, that man cannot have liberty without law, and cannot have government without some sacrifice of individualism. It is the innate essential God-given liberty that enables man to erect any form of government, and when he refuses, by any form of government, to protect this, he has simply taken the leash of his true freedom to ensalve himself. And that is exactly what "labor" is doing by this pronouncement of the Denver Convention.

We marvel often over the wisdom of the "founders" that they could have constructed a government that it would meet the complex conditions of to-day—conditions they could not have imagined. But when we apply this thought to the conversion of private to public ownership of property, and the transformation of the freedom of opportunity, to the inviolate right of initiative, operation and control of enterprise—when we apply this thought to the doctrine of the public ownership, operation, and control of "basic industries"—may we not well believe that the "founders" made no provision for this in our constitutional form of government, because they believed that no progress, however great, no circumstances of life and work, however complex, no

emergency as of world-war, however sudden, dire and violent, could ever bring about a condition which would require government to undertake to do the business of the country. The doing of this was not within their contemplation of the powers of government. Above everything else their original conception was that new idea of limitation of the powers of government which they brought into the world and embodied and forever fixed in our political forms. The saying that our government has proved so adaptable to the things that were then unseen, is a delusion, in that it was not intended to be adaptable to that for which it was not designed. And so, if these interferences and encroachments are but steps on the way to socialism, then their socalled democratization of our republic is but a pretense and a snare.

It follows that when this "labor movement" throws off the mask and reveals its true character we are enabled to see it for what it is—a selfish class-movement seeking to seize the government to work thereby its own will. Not the people but the "unions" are enamored of "public ownership." Not the people but the unions prate about this "democratization" of industry. Not the people but the unions would fasten upon us the first chains of the slavery of socialism. And whenever they attain, either party power, or balance-of-voting power, sufficient to accomplish the first of these basic changes, by grafting them upon our representativedemocratic-form, by either class legislation or constitutional amendment, that moment will mark the ultimate decline of the Republic!

### A PROFITABLE TALE.

"The Americanization of Edward Bok, an Autobiography" (Scribners) is one of the interesting books of the year, and it ought to be helpful to the army of young men who are starting to make a career; while it cannot fail to be suggestive to the successful American business man, who, with his mind and hands full of affairs, is on the point of discovering that he is no longer young, and has made no plans for the immediate future other than financial.

It is the story of a boy whose family of father, mother and two little children was driven by adverse financial circumstances in 1870 to come to America from Holland, where they had always enjoyed great respect and comfortable affluance.

They settled in Brooklyn, and the lad, only six years of age, quickly found that even his help was needed in support of the home. He had first to learn English, of which he knew not a word. In the public school he was not long in doing this. With no outside help he discovered here and there opportunities to earn money. He had to trust to his own resources, and he soon found that they could be trusted. This became a lifelong trait. He held on to every job he had until he got a better one, for which he was always alert, and then until he could not profitably carry on both. In this way he gained confidence in himself and valuable knowledge of the work he had undertaken. Meanwhile, even as a lad, he sought to make the acquaintance of men of distinction or best worth knowing, and found ways of access to them and winning their regard. Many became the friends of his life.

This went on with steady and rapid advance until at the age of 25, already in the assurance of a Great Adventure of Life was something more than

successful career in a line which he had developed for himself, he was invited to Philadelphia to be the editor of "The Ladies' Home Journal," which in his hands became in various ways the most influential magazine in the country, with a circulation far the largest of any in the world.

He laid down his editorship in 1919, at the age of 56, and has since written the autobiography. It tells its story with an intimacy and wealth of detail which invite and admit the reader to a share in the experience; and, recording as it does, a consistently successful progress through phases which are not uncommon in the America of to-day, must prove to many young men, entering business, both suggestive and inspiring.

No two autobiographic life histories could be further apart than "The Education of Henry Adams" and "The Americanization of Edward Bok," while both are profitable reading. One is the true story of an inbred and sophisticated American aristocrat; and the other that of an unheralded immigrant, landing here a little lad, working out by his own exertion a notably complete Americanization of himself, told with simplicity and sincerity. The one book has already received quite as much attention as will be found enduring; the other might well be read in every home in which there are young people, from the Atlantic to the Pacific.

In reviewing what he, as foreign born, owes to America, Edward Bok says: "As things are to-day no other nation offers such limitless opportunity." "Into the best that the foreign-born can retain, America can graft such a wealth of inspiration, so high a national idealism, so great an opportunity for the highest endeavor, as to make him the fortunate man of the earth to-day."

"The larger the area in which he chooses to work, the larger the vision he demonstrates, the more eager the people are to give support to his undertakings if they are convinced that he has their best

welfare as his goal."

"What is not generally understood of the American people is their wonderful idealism. American himself is often not conscious of this. But let a great convulsion touching moral questions occur, and the result always shows how close to the surface is his idealism. It is this quality which gives the truest inspiration to the foreign-born in his endeavor to serve the people of his adopted country."

Of course, if it were necessary, many illustrations could be given of this, from Lafayette and Steuben and Herkimer, through Carl Schurz and Franz Sigel, and a host of others, to Jacob Riis and Edward Bok himself; but it is enough to record his testimony. "In no other country in the world is the moral conception so clear and true as in America, and no people will give a larger and more permanent reward to the man whose efforts for that public has its roots in honor and truth."

But the book has another message before it closes. It is found in the chapter in which Edward Bok replies to the questions of the many friends who thought it incomprehensible that he should retire from his large and very prosperous business when he was still comparatively young and in perfect health. They felt sure he would degenerate, or soon would be coming back.

His answer was that he had learned that the

material good, and that "the time to go is while the going is good." He calls attention to the fact that men easily convince themselves that they can keep steadily in touch with a generation whose ideas are controlled by men twenty years younger. They hold on when the business would be distinctly benefited by their withdrawal and the room given to the younger blood. It is an injustice and even a disaster to younger associates to keep them back. Many a man fears that he would not know what to do if he should retire from the business to which he has really become a slave. He observed that most of the men about him who could not understand his withdrawing had no resources outside their business. They were not living a "four-square" existence because of the concentration of their every thought on their material affairs. Many content themselves with occasionally drawing a cheque for some worthy cause, and nothing more. That is a valuable, but at best only a comfortable and cheap, service, where real service requires giving oneself with the cheque.

Business to-day is too engrossing for a man to find time and thought for other things. No man can with efficiency serve two masters so exacting as these.

A man has not the right to leave the world no better than he found it. To live a full-square life he should plan his life in three parts—that of education, obtaining the best within his reach; that of acquirement, providing for his family's continuous well-being; and then, service for others. This is the acid test where many fall short; to know when one has enough, and to recognize that there is "a brotherhood of man that exists outside after-dinner speeches." Too many, in his estimation, go on pursuing the same old game, piling up more money, grasping for more power, until the break-down comes and they drop "in the harness," which means, into the grave.

Bok's course was called "idealism." He replied: "Of course it is. Why not?" He had an ideal in a life of freedom to do what he thinks he can do best, and what is most worth while. If that freedom is sought when a man is at the summit of his years and powers, and at the most opportune time in his affairs, he has the supreme satisfaction denied to so many men to whom the opposite truth comes home that they have missed their chance or overstayed their time.

Three things were true of him of which in this review he does not speak. He had always sought, for the pleasure it gave him, an acquaintance as intimate as possible and often with no regard to the expense or trouble, with men best worth knowing. This gave him breadth of interest and vision, and kept him eager for knowledge and conscious of untried opportunities for his activity. He had early learned the joy of service for others, and found constant occasion for helping others who needed help. And he had played square. He had lived a clean life and had been scrupulously honest and fair in his dealings, so that he could look the world in the face. He was now held back from no publicity or service to which he might be called, for fear of his record, as, unhappily, many men are. Mistakes of judgment he doubtless had made; misunderstandings must have troubled him; but not conscious wrong-doing, or unkindness and injustice now too late for redress.

He stepped out a free man, and his record and story are a tale to be told. Many a young man will be made wise by it; and many an older one cheered and strengthened in life's contests which to-day are hard enough for us all.

# PROF. JENKS ON THE AIMS OF THE STABLE MONEY LEAGUE.

To the Editor of the "Commercial and Financial Chronicle":
My attention has been called to your interesting editorial
in your June 11th issue on stabilizing the gold dollar.

Inasmuch as I have been honored with the presidency of the newly-formed "Stable Money League," may I ask for a few lines of your space—not for argument, but rather for comment, as I think that you have misapprehended somewhat the purpose of the League.

You seem to assume that the purpose of the League is to promote Professor Irving Fisher's particular proposal for "stabilizing the dollar." Frankly I think his suggestion is more worthy of study than you seem to think, but the purpose of the League is not to promote his plan. At its organization meeting the League adopted certain principles of action, in which it clearly stated that its purpose was not to promote any particular proposal or method by which the monetary unit might be stabilized. The purpose is, by careful research and discussion on the part of the leading business men and experts in that field, to endeavor to agree upon some plan that will be worthy of serious consideration by the legislative bodies of not only the United States but of foreign countries also. The one point which we should both emphasize, and one on which fundamentally I think we can agree, is the importance of having the dollar, the sovereign, the franc, the lira, the mark, the ruble, or whatever monetary unit may be established by any country, stable instead of unstable.

I gather from your statement, "We do not assert that the value of a definite quantity of gold in a gold dollar does not change at all," that you do believe in a certain degree of instability in the value of gold. Probably we should differ somewhat as to the extent of that instability.

I presume also that you would agree with me that the best method of measuring the extent of the fluctuations in the value of the gold dollar is by noting the changes in the power of the gold dollar to purchase other commodities. The only way by which business men as well as economists have endeavored to make this measurement is by the use of the so-called index numbers. These index numbers, which compare gold with a large number of other commodities, have been used for many years by leading economists and of late by many practical business men and by our Government.

While the variations among the different index numbers are noticeable, their substantial agreement is striking. On that basis, if we take the gold dollar at its pre-war value in 1913, call it 100 cents, and compare it with our gold dollar last year, we find that in actual purchasing power in the markets of this country its value had declined to 41 pre-war cents; while now, in June, 1921, it is worth 73 pre-war cents. Again, in 1896 it was worth 152 pre-war cents. By this standard of measurement, then, we see—and I think you will agree with me in this statement—that the value of our gold dollar, as measured by its purchasing power, is by no means stable, and that it is very desirable if possible to find some practical means by which in the course of trade the value of our monetary unit may be made much more nearly stable.

That problem is the one which the "Stable Money League" is grappling with. How successful it will be depends largely on the assistance given it by thoughtful, experienced business men, special students of the subject and others qualified to work out in a practical way so complicated a problem.

Surely the purpose is good. Even if no complete solution can be found, every material lessening of the fluctuations in the purchasing power of the monetary unit would be of very great value to business. If the members of the Research Council of the League work out some plans the use of which practical men agree would be distinctly beneficial to business men in all countries, it will need the assistance of influential financial journals, of newspapers, and of all other means of publicity to bring these plans into practical effect through securing proper legislation in the various countries interested.

The officers of the League believe that it will probably take considerable time to work out a definite program of proposed legislation. Probably it will then take a longer time to secure that legislation, which ought if possible to be by international agreement.

The League, I am sure, will be very glad to have your assistance in helping work out the problem to begin with, either directly or by approval of our object, and then later, if really a practicable plan shall have been found, to assist in putting it into practical effect.

JEREMIAH W. JENKS.

June 24, 1921.

# Current Events and Discussions

#### T. W. LAMONT ANSWERS THOSE WHO WOULD CRITICIZE JAPAN'S PART IN CONSORTIUM.

An address in which he referred to the Chinese consortium, and to the action of "mischiefmakers" in stating that "they have reason to believe that the Japanese banking groups is not playing fair with us," was made by Thomas W. Lamont of J. P. Morgan & Co. at the luncheon of the Japan Society to the Japanese Parliamentary representatives at the Lawyers' Club, this city, on June 24. In his reference thereto Mr. Lamont said: "I have denied, and am glad here to deny again, any such report. The Japanese banking group is playing the game as fairly as the groups of America, Great Britain and France." Mr. Lamont also said in the course of his remarks: "There are to-day between America and Japan questions, some of them of small, some of them of great, importance, but none of them so serious that they cannot be settled." The following are Mr. Lamont's remarks in full:

I am glad to add my word of welcome to these distinguished citizens of Japan. To us Americans visiting Japan, the hospitality of our friends there is so gracious and so generous that it dwarfs our efforts here, rendered somewhat meagre by reason of the rush and whirl in which we live. I must beg our visitors not to believe that our regard for them is as limited

as the time that we place at their disposal.

My own recent visit to Japan, to which your Chairman has alluded, was made in the effort for co-operative action for the benefit of China. One result of the organization of the Consortium for the assistance of China was the formation of this partnership among the investment interests of America. apan, England and France, and it is certain that if that partnership is function it must be based upon complete confidence on all sides. Mischief-makers are constantly coming in and stating that they have reason to believe the Japanese banking group is not playing fair with us. I have denied, and am glad here to-day to deny again, any such report. The Japanese banking group is playing the game as fairly as the groups of America, Great Britain and France.

The Chairman of the Japanese Parliamentary Committee has just made one very significant statement to us. He has said that as a result of the momentous events of the last few years a change has come in opinion in Japan—a change not less important than that in many other countries of the world. The Chairman has just said to us, in effect, that the Japanese people are convinced that militarism is no longer to rule the world and that the Japanese people are not to be persuaded to militarism by any group or clique in their country.

This is indeed a statement welcome to all lovers of peace in America and throughout the world, and it is especially significant for this reason: Japan has for generations, yes, for centuries, had a military tradition. Japan had her days of chivalry, she had her age of despots, she had her genera-tions of military triumph. Now, the Chairman of this distinguished Japanese delegation states that those ancient memories are henceforth to be put into the background and that Japan is to address herself to a

We here in America believe that we know what that triumph should be. It should be, for Japan, the victory of industry and peaceful commerce. With the great capacity that the Japanese have for hard work, with their great ingenuity, there is no reason why they should not become a great industrial nation; why they should not draw raw materials on a great scale from the Continent of Asia; why they should not furnish to the teeming millions of China great masses of manufactured products. Industrial America, manufacturing America will welcome such a development—that

will mean peace, prospertiy and contentment for Japan.

There are to-day between America and Japan questions, some of them of small, some of them of great importance, but none of them so serious that they cannot be settled if we sit down on both sides of the Pacific in the same spirit and in the determination, first, to know all the facts and to know them without distortion or exaggertaion; next, to discuss these facts with tolerance, understanding and sympathy on both sides. If our Japanese friends will join America in such a program, then indeed we may look forward confidently to a continuance of warm friendship between these two great peoples, separated only by the fast narrowing measure of the Pacific seas, and to the maintenance with Japan of a joint determination to maintain the peace of the Far East.

#### AMERICAN CONTRIBUTIONS TO CHINESE FAMINE.

The total contributions in the United States for the present inese famine amounted to \$7.250,000, according to a statement given out over the signature of Thomas W. Lamont, as Chairman of the American Committee of the China Famine Fund. This statement was issued as follows under date of June 27:

The American Committee for China Famine Fund, in making its report of the close of the campaign, desires to express once more to the American public its profound gratitude for the quick generosity that has rendered such widespread and effective relief throughout the famine provinces in China, and that has resulted in the saving of perhaps millions of lives of

this great people, thus even more closely than before bound by ties of lasting friendship to America. The Committee ventures to emphasize the following points

1. In the last great Chinese famine of 1907 America's contribution can be very roughly estimated at not more than \$750,000. For the present famine, the total American contributions reported to date amount to the fine total of seven and a quarter million dollars. The total has been made up of \$4,542,996 53 collected by the Committee and sent direct to China; \$250,000 contributed by the Chinese in America; \$1,355,563 53 sent direct to China through various church agencies working with great course, and to China through various church agencies, working with great energy and acting in the utmost harmony with the American Committee; \$1,106,000 generously contributed by the Red Cross and administered directly by its representatives in China. In addition the President of China has reported that contributions in China from the Government Famine Relief Bureau, the National Relief Society, the Provincial Governments and other charitable organizations, excluding the proceeds realized from the loan secured by the surtax on imports have totaled about six million dollars gold.

2. The total cost of the Committee's campaign as of May 31 1921 has been less than 4% and if the committee of the Committee of

been less than 4%, and if the gifts reported by the other bodies be included, the cost will only slightly exceed 3%. This low cost has been due in part to the determination of the Committee, as announced at the start, not to conduct an elaborate and intensive drive; but even more to the devotion of thousands of volunteers, who in the work of planning and execution have given their energy and time so unstintedly.

3. Any available funds still on hand and any further contributions will, if

a feasible program can be devised, be devoted to the study of methods to prevent future famines. This question the American Advisory Committee in Peking has for some time been studying. If any practicable steps can be taken for the prevention of such calamities as have just occurred, the Committee would feel that the American contributors have, in addition to their generous and helpful gifts, rendered a service of great importance to the future of China.

4. A copy of this informal report is being forwarded to Ex-President Wilson, who, last December, named the original American Relief Committee, and to President Harding, who, last March, issued a public appeal in

behalf of the Committee's work.

President Harding's appeal was referred to in our issue of April 2, page 1344.

#### SECRETARY MELLON'S TESTIMONY REGARDING REFUNDING OF ALLIES' DEBTS-USE OF GER-MAN BONDS.

Secretary of the Treasury Mellon was the first to be heard by the Senate Finance Committee with the inauguration on June 29 by that Committee of hearings on the Penrose bill which would confer on the Secretary new powers to refund the Allied war debt. A statement along the lines of his letter to President Harding (which we published last week, page 2691) was filed with the Committee by Secretary Mellon, explanatory of his reason for seeking enlarged powers for bringing about the refunding of the loans. In this statement the Secretary said:

The request for authority to deal with the debtor nations relating to their obligations is necessary to the Treasury Department. The department is without authority to consent to any extension of the time for payment of principal and interest of the debts of a number of the debtor nations and in the case of those where the debts arose from advances out of the proceeds

of Liberty loan bonds, the authority is to a large extent restricted.

Without the broad authority provided in the Act submitted to you it would be difficult and in some cases impossible to proceed and procure the new securities in a form that will protect the interests of the Government. The reason for asking the broad authority which will cover any contingencies that may arise in the negotiations is that it is essential to have the new securities in the most substantial form, so that they may be available to this Government for any future use. It is essential that the authority be complete, so that no question may arise in the future respecting their

In the case of some of the debtor countries it is impossible for them to make payment of their obligations as they now mature. It is impossible for some of them to make payment of the maturing interest. To insist on payment might be disastrous to the peoples of such countries, and besides there may have to be given consideration to the bearing of the adverse foreign exchange rates, existing at the time against these debtor countries and which may make it desirable to defer payment of interest

It is of the utmost importance that the department shall have adequate authority relating to these claims so that the negotiations may proceed and the adjustments and refunding be accomplished in a sound and busines like manner. The problem is one which has grown out of the war. The authority asked, while it may appear broad, is no more than is actually

The United States is a creditor nation to the extent of over \$10,000,000. 000, and this great asset must be dealt with by the Government, and if the power is granted to the Secretary of the Treasury it will be used to serve the best interests of the Government and people.

In the testimony presented by him Secretary Mellon, referring to the \$10,000,000,000 owed to the United States by the foreign Governments and the \$1,000,000,000 in interest, stated that there had been paid interest to the amount of \$451,738,000, while \$162,000,000 had been paid on account

Secretary Mellon said frankly it is learned from the "Journal of Commerce" that he had no plan to submit as the basis for refunding. That paper also says:

He had no information as to when or how much any of the debtor countries could begin to meet their obligations. As the only tentative plan he said the observations of President Harding proposing long term bonds with a higher rate of interest than that now running on the demand notes, the higher rate being for the purpose of taking up the accrued interest during the three years of suspended interest, might be employed.

The question as to whether there had been any suggestion that German bonds be accepted in exchange for the debts due us from some of the foreign nations was put to Secretary Mellon by Senator Simmons, and his answer, as well as the Secretary's further testimony, was detailed in the New York "Times" of June 30 as follows:

"Not to my knowledge," Mr. Meilon replied.

"Are you going to entertain any such suggestion?" Senator Simmons

"We do not anticipate any," answered the Secretary.
"Well, then," inquired Senator Reed, "why is it provided in the bill that
the Treasury could accept the bonds of any foreign Government in exchange
for the bonds of any other Government?"

"We wanted to cover any contingency that might arise," answered Secretary Mellon.

"Don't you know," asked Senator Ree,d "that some European statesmen wish to have us accept German bonds in payment for debts of other nations?

Secretary Mellon told Senator Reed that he did not know such was the case and that he had no intention of accepting any bonds that were not good and amply guaranteed. He said that the Treasury Department had no

intention of doing anything that was not "good business." Some of the Senators contended that the language of the bill introduced by Senator Penrose made it possible for this Government not only to take German bonds in exchange for good allied securities but also made it possible to exchange even Turkish bonds for such securities. They wanted to know, if the Government had no intention of making such exchanges, why the authority to do so was incorporated in the bill.

The Secretary replied that the authority was necessary to meet possible unforeseen situations. It might help, he explained, to stabilize the debts of small and at the present time financially weak nations.

"Would you object." asked Senator Walsh of Massachusetts, "to a pro-

vision eliminating German bonds from this authority?'

"It is not for me," replied Mr. Mellon, "to object to whatever Congress sees fit to do in the matter.'

The strong opposition to enacting the bill in its present form among Senators of both parties was evident from the line of questioning to which Mr. Mellon was subjected.

The Secretary insisted that all the Government asked was the minimum authority necessary to clarify the debt situation, and so to arrange the foreign obligations as to make it possible "for the United States to get the fullest use of this great asset of \$10,000,000,000."

It was admitted that the United States had lent money to some nations to pay debts owed by those countries to other nations. Italy received \$16,000.000 to pay a debt owed to England. England paid this money to France and France repaid it to the United States to be credited against the French debt to the United States. Assistant Secretary Elliott Wadsworth explained this transaction was carried out for the purpose of "balancing up accounts," due to the fact that Italy had received more and

France less than her share of supplies. "This was all arranged and contracted for under the Wilson Administra-Senator Penrose explained, to which statement Secretary Mellon

nodded his approval.
"If Senator Reed," added Mr. Penrose, "will consult the memoirs of Colonel Edward M. House, he wil get full information as to this transaction

as well as others It was pointed out by Assistant Secretary Wadsworth that Poland and Finland had made inquiries as to the liquidating of their debts, but up to the present time these nations had made no definite proposals looking to

With the exception of England, no other nation besides these had made inquiries or overtures regarding payment or extension of their debt, it was stated. These negotiations are still under way.

These negotiations are still under way. Secretary Mellon said that President Harding was in favor of a plan to have the accumulated interest on the Allied debt added to the refunding bonds in the form of a higher interest rather than as an addition to the principal.

"In other words," explained Secretary Mellon, "if the rate of interest on the refunding bonds should be fixed at 5% we would collect the interest now accumulated by adding to the rate of interest and making it, say, 6%.

That would make the bonds more attractive." Senator Reed interrupted to remark that under this plan foreign Governments would be enabled to escape paying the \$1,000,000.000 interest now

due by paying off the principal at once.
"There is not much danger of that," replied Secretary Mellon, and the

committee smiled with him.
"Would you object," asked Senator Walsh, "to having the foreign debt arrangements subject to the approval of the Senate as well as of the Presi-

"It might result in another Peace Treaty fight," Senator Simmons said.

"Yes," added Senator Reed, "and this bill might result in some Secretary of the Treasury shoveling out two or three billion dollars more."

"Would there be any danger," inquired Senator Jones of New Mexico, "to the United States in accepting even German bonds in payment of the debts of some other nations, if the other nation would guarantee the German

"Not only would there be no danger, but we would be adding to our security," Mr. Mellon answered.

Senator Jones said that in his opinion the bill should be amended to require that in the event that German bonds were accepted they should be accompanied by the guarantees of the nation for whose bonds they were

Why can't England pay the \$407,303,000 interest due us when she is

able to spend \$700,000,000 in enlarging her navy? " asked Senator Reed. The Secretary replied that perhaps Great Britain found it easier to raise money to spend at home, because at home the rate of exchange would not

operate against her.
"Well, Mr. Secretary," asked Senator Reed, "are you willing under any circumstances to accept German bonds?"

"Under some circumstances I might accept them," he replied.

Senator Williams asked if German bonds were not worth more than the bonds of some smaller nations, and whether when these nations were in volved the acceptance of the German securities might be of advantage to the United States. Secretary Mellon said he thought that was true

As is indicated in the foregoing Assistant Secretary of the Treasury Wadsworth was also heard by the Committee along with Secretary Mellon.

#### SENATOR PENROSE ON PROPOSED LEGISLATION FOR REFUNDING OF ALLIES' DEBTS.

Senator Penrose, Chairman of the Senate Finance Committee, who on June 24 introduced the bill which would confer on Secretary of the Treasury Mellon authority to refund the Allies' loans, had the following to say on June 29,

after the hearing on the bill of Secretary of the Treasury Mellon, to which we refer in the article further above:

The purpose is to call another meeting of the committee at an early date. I will confer with members shortly and call the meeting for the consideration of the bill and amendments that may be offered. It will then be up to the committee if the members want to hear further from the Secretary of the No outsiders have as yet asked to be heard on the measure. If any responsible parties want to be heard they will be afforded the opportunity. Secretary Mellon has indicated his willingness to appear and give further details if they are wanted.

I take it there will be no opposition to any amendment which does not hamper or curtail the bill. The bill does not contemplate any definite or specific way of settling or adjusting these debts. The fact remains that the Secretary and his associates cannot proceed to the settlement or adjustment of these debts unless they are granted authority. The authority must be unrestricted. It ought to be evident to any business man that that authority ought to be largely unrestricted, because it is impossible to foresee the contingencies that may have to be met.

As far as my information goes, no method or plan has been agreed on for treating the many great questions involved, and my own opinion is that the particular indebtedness of each nation will very largely have to be taken up as a separate proposition, giving due consideration to the circumstances

Above all, the fact must not be overlooked that international economic balances must not be put out of joint thus gravely affecting trade and commerce, including our own propserity, by crude or hasty action on our

It would be a great mistake to suppose that the present Congress is defending or can defend the merits of any of these loans. They stand facing Congress and the American people as an inheritance from the recent Wilson Administration. Whether these loans were made wastefully and improvidently and extravagantly or not is a question concerning which I have my own opinion, but I also recognize the fact that we cannot escape our responsibility imposed on us by the recent regime.

The time for discussion as to their wisdom or propriety is long since past. It is obvious that this legislation ought to be passed in a reasonable time, but I do not advise any undue haste in this connection. The legislation ought to be fully discussed in the committee and on the floor of the Senate, and the American people ought to be fully informed as to everything that is done and the reason

I am one of those who have been impressed with the fact that there has een too much misrepresentation and misapprehension and suspicion

already spread abroad in connection with these foreign loans.

Personally, I favor a strictly business proposition which will ultimately provide for the full payment of principal and interest by every debtor nation. I know of no responsible or official suggestion that has been made in any other direction.

I further believe that with the return of worldwide prosperity, which is bound to occur, because civilization will continue to advance, these debts will be fully discharged, just as other great debts have been discharged, just as the great military debts following the military and civil convulsions of the past have been met.

#### SENATORS IN CRITICISM OF BILL TO REFUND ALLIES' LOANS.

Criticism against the bill of Senate Penrose designed to give Secretary of the Treasury Mellon broad powers to effect the refunding of the Allied loans has been voiced by various Senators. Senator Underwood of Alabama, the Democratic leader, in indicating in the Senate on June 30 his opposition to the bill had the following to say, according to the New York "Times."

So far as I know, this bill gives the broadest power and the widest field of responsibility ever conferred on any officer of the Government. In time of war, it is true, we granted great powers and imposed great responsibilities on the Executive branch of the Government, but even when we granted the power to make these loans to foreign Governments ave any such power as is here proposed.

This bill, which seems to stand as the measure of the party in power,

would give the Secretary of the Treasury unlimited authority to settle, compromise or convert without any limitation whatever. Everything in the matter of essential authority that the Secretary of the Treasury seeks in this bill is contained in existing law, except that existing law imposes a limitation on his power, whereas this bill would grant him plenary power. I do not think the Administration would have any difficulty in refunding these loans without legislation such as is here proposed.

The American people and the American Congress have the right to know in advance what is to be done with \$11,000,000,000 of their money. cress and the people have every right to know what the Administration intends to do.

This bill gives to the Secretary of the Treasury power to make this country the clearing house for the debts of Europe. Do Republican Senators believe that it is proposed to swap the securities of solvent for insolvent nations? In the end is the United States to have the securities of the weaker nations? If not, why is this request made here for the power to do so? I have before me a transcript of Secretary Mellon's testimony before the Committee on Finance. From all that I can find in it, he does not know what he intends to do or how or why.

Senator John Sharp Williams, indicated on June 30 that he intended to support the bill, and said:

No one believes that the Secretary of the Treasury, no matter who he i's will swap securities to the disadvantage of this country. I for one have no such fear. It is necessary that we grant this authority to aid in the restoration of stable financial conditions throughout the world.

On June 24 Senators McKellar and Heflin (Democrats) declared their opposition to the bill in the Senate and Senator oot, a Republican of the Senate Finance Com mittee expressed the belief that the bill gives the Secretary of the Treasury too much power. From the New York "Commercial" of June 25 we take the following:

Criticism of the bill was opened in the Senate by Senator McKellar, of ee, who was one of the principal critics of the policies pursued by the Wilson Administration in the matter of the foreign debt. Senators Ashurst, of Arizona, and Fletcher of Florida, supported his attack.

Provision in the bill for acceptance of the bonds of "other foreign Govern-nents" in exchange for the obligation owed or hereafter incurred by the Allies was bitterly attacked by Senator McKellar.

"In my judgment a more unwise, impolitic, unfair or unjust thing to the could not have been devised than is the proposal in this Melion Bill to have the United States accept German, Austrian or Turkish bonds in lieu of the debts owed us by the Allies," Senator McKellar said after saying he was amazed to read the terms of the Administration proposal. "The plain provisions of the Liberty Loan Acts have been ignored by the Treasury Department of the previous and the present Administrations. It was provided by law that in return for the money we loaned them we should accept at par their bonds. That provided an automatic method of funding their debts over a period of years. Yet, as I am informed by the Senator from Utah, we have not at this time a single bond in our treasury vaults. We have nothing but the I.O.U.'s of the Allies. Now, here comes a plan by which we would not get those bonds which we agreed to take at r when they were not selling for more than 50% of par, but will have the

bonds of Germany, Austria and Turkey passed along to us."

The Senator protested also against the fact that except for some book keeping arrangements with Great Britain not a cent has been paid. He warned the Republicans that unless they collected that \$500,000,000 a year interest due they could not expect to meet the public demand for lower

Senator Smoot said he could not imagine "even a man in an insane

asylum" agreeing to accept enemy bonds in lieu of allied bonds.
"Even if the Secretary of the Treasury did try to do it, steps would be taken at once by Congress to stop it," he added.
"I am glad to hear the Senator say that," Mr. McKellar rejoined, "yet

if a Congress is so subservient, so servile as to grant a power of this kind, such a Congress would be servile enough to approve whatever action the Secretary of the Treasury might take."

"Well, the Senator may rest assured the Finance Committee will not report the bill as it is," Senator Smoot insisted, "and the committee will not approve any bill without full hearings to know just what the Secretary of the Treasury intends doing.

#### SECRETARY HOOVER ON REPORTS REGARDING USE OF GERMAN BONDS FOR REFUNDING ALLIES' LOANS.

During the testimony of Secretary of Commerce Hoover before the Senate Committee on Agriculture on June 25 on the Norris bill to create a \$100,000,000 corporation to aid in farm exports, the legislation sought by Secretary Mellon for the refunding of the Allies' debts, was brought up by Senator Norris, and the comments which ensued were reported as follows in the New York "Times" of Jure 26:

"The object of the bill is to get these loans in some sort of shape for handling," Mr. Hoover said. When pressed for a statement as to whether the Treasury intended to permit exchange of German reparations securities,

"I have not heard that there is any plan on foot to exchange German or Austrian bonds for Allied bonds and I do not think that Secretary Mellon has any such idea in his head. It probably would be an avdantage to exchange some of the bonds of the minor, unstable Governments which we hold for better securities, and the bill gives the Secretary of the Treasury authority to do that. You may rest assured that the bill will not be used against the best interests of the United States."
"England owes us four billions;" Senator Norris said. "Do you mean to

say we would be asked to take German bonds against this debt and that they

would be better?"

"No," Mr. Hoover responded. "I said exchanges might be made which would give us better security. No one proposes that the United States should exchange good securities for less good, so far as I know."

#### H. E. COOPER ON FINANCIAL CONDITIONS IN FRANCE.

In a statement bearing on conditions in France, H. E. Cooper, Vice-President of the Equitable Trust Company of New York, who has just returned from a trip abroad where he had opportunity to observe at first hand, the industrial activities of France, states that he cannot share the doubts or pessimism which apparently obtain in some quarters in America and France as to the latter's future; Mr. Cooper declares that on the contrary, he entertains the most positive and sincere confidence concerning that country's future. Mr. Cooper, in drawing attention to the fact that the question of public finance and that of private credits must not be confounded concedes that "the French National financial position presents a sore and perplexing problem," and states that it is quite possible that in course of time it will be necessary to levy a progressive or serial capital tax and reduce the currency. In Mr. Cooper's opinion, however, the fundamentals in France are perfectly sound, with a consequence, he adds, that her private credits are, generally speaking, safe beyond question. Moreover, he contends, "with the fundamentals of private enterprise sound, the National finances, looked at in a large way, also become sound." The following is Mr. Cooper's statement, made public June 25.

In my opinion American bankers and business men, when endeavoring to pass judgment on conditions in France, are prone to make two mistakes. First, in confining themselves almost solely to an analysis based upon readin confor question of national finance with that of private credits.

As to the former, I have devoted a portion of my six weeks' stay in France to a number of visits to the various industrial sections, personally visiting a large number of manufactories and plants in each of the leading lines of industrial activity. In this way I have seen considerable of the cotton and and woolen textile industry as well as the coal, steel, potash, leather, silk and wine industries. Thus, instead of having a vague idea procured by reading reports or public statistics. I have been enabled to get a mental picture of these great industries in France, and to say that I have been deeply impressed with what I have seen, is expressing it mildly. France, with her regained Continental territory and added Colonies abroad, be-

comes in natural resources and manufacturing productive capacity, a Power in the world which I think comparatively few Americans fully realize and perhaps not even all Frenchmen, owing to their closeness to their own difficulties and recent troubles. The substantial construction of their factories and plants, together with the moderness of the machinery and methods; the high character and ability of the owners and operating managers of these industries; the intelligence and industry of their laborers; and their position with respect to the location of their raw materials; all these make for a standing in their own country and an ability to compete with other countries which are, to the last degree, reassuring

As regards the second point, it naturally cannot be gain said that the French National financial position presents a sore and perplexing problem. It is quite possible that in course of time (and it may take several years) it will be necessary to levy a progressive or serial capital tax and reduce the currency. It is unnecessary to go into that question here. Heroic as such measures, if in time applied, may be, it has been done before many times in the world's financial history and without any necessarily disastrous results. I have such confidence in the ability of the French financiers, as so wonderfully displayed during the war, that I am certain the solution will be found

with the least possible disturbances.

The point which I wish to make, however, and which must be borne in mind is that the public and private credit questions must not be confounded. A fair reading of economic history will, I think, show that in a number of instances in the past the national credit of the nation has been strained while their private credits have continued sound and stable. the essentials of banking are to finance the life of the Nation's inhabitants. France has some 42 million inhabitants who must continue to eat, be clothed and sheltered. While there is a close inter-relationship between the national and what may be called the private finances and while the former may effect the latter for temporary periods, nevertheless, in the long run, the so-called private credits will continue sound, providing the fundamentals are present, subject only to the cycles of prosperity and depression which visit all countries. And the fundamentals in France are. in my opinion, perfectly sound, with a consequence that he, private credits are, generally speaking, safe beyond question. Moreover, with the fundamentals of private enterprise sound, the national finances, looked at in a

large way, also become sound.

As a result, therefore, of my own observations while here, I cannot share the doubts or pessimism which apparently obtain in some quarters in America and France as to her future; on the contrary I entertain only the most positive and sincere confidence in it.

#### PROPOSAL FOR ESTABLISHMENT OF INTERNA-TIONAL RAILROAD EQUIPMENT ASSOCIATION.

The establishment of an international railroad equipment association to finance the sale of equipment to railroads everywhere was put forward by the American Committee on Land Transportation for consideration at the first annual meeting of the International Chamber of Commerce in London during the week of June 27. This proposal has been made to Walker D. Hines, formerly head of the United States Railroad Administration, who as chairman of the International Chamber Railroad group asked for suggestions from the American Committee in the formation of the program the the London Conference. The U.S. Chamber of Commerce gives the following additional information regarding the matter:

Fully aware of the fact that land transportation in almost every country in the world is suffering to a considerable extent because of the lack of proper railroad equipment, the American Committee believes that the organiza tion of an equipment pool would be an important step toward relieving this critical situation, which is one of the underlying causes impending the restoration of the world's commerce. In its report to Mr. Hines, who has been in Europe for the past year on transportation matters, the Committee says that "in view of the shortage of capital in foreign countries it is probable that the additions and betterments of the physical railroad prope the necessity for increased equipment cannot be locally financed for some We suggest that negotiations be entered into with a view to bringing American bankers and the fiscal heads of the nations interested together for the purpose of organizing an International Equipment Association. would be the purpose of this association to furnish funds for equipment required, to the extent of perhaps seventy-five per cent of its value, with notes guaranteed by the government of the country concerned in the trans action; an initial payment of twenty-five per cent to be made by the

At the same time, the American committee proposed to Mr. Hines "that it might also be desirable to organize a railroad construction and development association financed in America upon lines similar to those suggested for the equipment association. It would be the purpose of such association to undertake any needed extensions and development of railroad lines in foreign countries."

The Committee's report gave considerable attention to the removal or simplification of frontier restrictions which delay either rail or water transport. "It is suggested by this Committee," the report says, "that consideration be given to prevailing practices in the United States as related to international commerce between Canada and the United States, between Mexico and the United States, and between Mexico and Canada via the United States, under which system of documentation the local regulations of Canada, Mexico, Cuba and the United States as sub-ordinated to welldefined regulations applying purely on through traffic, as under this system the delay at frontiers is minimized.

"The necessary international shipments are carried forward under bond, the settlement being made at the established ports of entry in the several countries. Under this plan, the delay at the frontier is only that which is necessary for the proper protection of the customs revenue of the respective government.

ing at each port a port terminal zone under one authority whereby freight interchanged between the rail lines and the vessels shall be under a joint supervision and interchange of documents which will protect equally both the rail lines and the water carriers.

Another general topic of substantial importance considered by the American Committee was that of international bill of lading. In answer to the question "is there any form of international bills of lading which at present is regarded as a standard and which ought to be put forward for endorsement by the London Congress?" the Committee says: "The United States bill of lading is applicable on traffic between the United States, Canada and Mexico, and it is susceptible of adaptation to all international

It is considered highly essential that such form of international bill of lading shall be put into effect."

The Committee strongly recommended the use of an international uniform railroad guage as an important step toward improving railroad transportation between the countries.

The members of the American Committee are

Samuel M. Felton, President, Chicago Great Western Rallroad Company, Peoples Gas Bldg., Chicago, Ill., Chairman.

Richard Waterman, Secretary Railroad Committee, Chamber of Commerce of the United States, Secretary.

Samuel O. Dunn, Editor, Railway Age, Transportation Bldg., Chicago, Ill. W. F. M. Goss, President, Railway Car Manufacturers Ass'n, 61 Broadway,

Carl R. Gray, President, Union Pacific Railroad Company, 15th & Dodge Sts., Omaha, Nebr.

Colin M. Ingersoll, Consulting Engineer, 165 Broadway, New York, N. Y. F. A. Molltor, Consulting Engineer, 143 Liberty St., New York, N. Y. Ralph Peters, President, Long Island Railroad, Pennsylvania Station, New

T. C. Powell, Vice-President, Erie Railroad Company, 50 Church St.,

New York, N. Y.
John F. Wallace, Consulting Engineer, 141 Broadway, New York, N. Y.
W. J. Wilgus, Consulting Engineer, 165 Broadway, New York, N. Y.

#### COMPTROLLER OF CURRENCY CRISSINGER ADVO-CATES INTERNATIONAL TRADE BANKING PLAN.

In taking up the question of international exchange in its relation to foreign trade, Comptroller of the Currency D. R. Crissinger, told the New York State Bankers' Association at its annual meeting in Atlantic City last week (June 24) that it "never was so important as now, and that the wise and practical solution of its problems would represent one of the longest steps toward the security of human society." Stating that "there is not that freedom of commercial interchanges which in normal times is the great equalizer and leveler, Comptroller Crissinger declared that "the situation demands attention lest the gold standard be gravely impaired." The Comptroller's remarks turned on the question of the efficacy of international co-operative measures to deal with these matters, and the proposal of Dr. Vissering, President of the Netherlands Bank, of what the latter calls "an organized international system of barter." On careful examination said Mr. Crissinger, "it will be found that he is really proposing establishment of a bank of settlement, to use a fictive unit of its own, precisely as the old Amsterdam and like institutions did." In pointing out also that there have been numerous proposals for developing the exchange bank idea into a wide-reaching international system, Comptroller Crissinger added that a number of excellent European authorities have taken our own Federal Reserve System as a possible model, and have suggested the Central Exchange Bank to correspond to our own Federal Reserve Board. "With this," he continued "they would affiliate institutions in the various countries, corresponding to our Federal Reserve Regional banks and through such a chain of institutions they believe it possible to establish a currency of international transactions, while leaving each country free to continue its domestic operations, to deal with its debt, etc., in its own domestic currency." Mr. Crissinger declared himself in decided agreement with Dr. Vissering that it is not necessary that such an international trade banking establishment should have the direct banking or participation of Governments; on the other hand, he said "I think it might well be brought about through co-operative effort of banking leaders, and probably more quickly." Mr. Crissinger's remarks also dealt with the great distress in which Cuba finds itself "because its good fortune tempted it to extravagance, sepculation, inflation of money, credit and prices," and asserted that "Cuba and our own mid-West farming country are in precisely the same pickle. The farmer's made money so fast on the high prices that 'everybody' did exactly what everybody did in Cuba; went to speculating in farms, forcing the prices higher and higher, selling and reselling on small payments, and discounting the notes which represented deferred payments. Then the prices of cotton and wheat and corn and hogs started downward on the same path that Cuba's sugar was following; and our farmers and agricultural speculators found themselves in full fellowship with Cuba's planters." "Pretty much everybody is directly or indirectly affected," he continued, "and all of them together stop spending simply because they have nothing to spend. We call it a buyer's strike, but it is really a buyer's paralysis, a clotted circulation, a case of credits congested and 'frozen.' In submitting that the question is, what can we do about it, the Comptroller observed that "this brings us back to considerations of money of foreign exchange, of international trade relations," "The question," he contended, "is an international, indeed a world-wide one. It would seem that international oc-

operative action is necessary to deal with it." is Comptroller Crissinger's speech in full:

Gentlemen of the Convention:

I come before the bankers of the Empire State and the Metropolitan city with some trepidation, but with all confidence that you will deal kindly with a country banker somewhat abashed in this presence. official responsibilities as to feel profoundly modest about his justification to intrude upon your time and attention. I am glad of the privilege of coming to you, and from the bottom of my heart thank you for your generous greeting. It is my wish to learn, not to instruct; and I estimate highly the privilege of learning from men who largely represent national leadership in the vital function of economic circulation.

This has seemed an appropriate time and place to speak of international exchange in its relation to foreign trade. I venture that it never was so important as now, and that the wise and practical solution of its problems would represent one of the longest steps toward the security of human

At the beginning I want to say that in what I shall suggest I shall speak I assume all responsibility for the outline of a program for myself alone. that I am about to present, making no effort to commit any political authority to it, or to lead you gentlemen to assume that it comes to you with the indorsement of any fiscal agency. I offer it in the belief that it is worthy of your consideration, and that whatever will direct earnest thought to this I offer it in the belief that it is worthy question, will at least be of some value.

In a time when international exchange is so vital not only to our foreign trade and to the people throughout the world who have need for our products, we must take the broadest view of the relations among money systems.

Our earlier ideas about eachange have undergone some modification. The time was when the movement of gold in one direction and of products in the opposite was accepted as the assurance of substantial stability in the relations of currencies. But to-day we find our own country receiving gold in such quantities as to threaten us with gold inflation, while there is not a satisfactory compensating movement of our products to the countries which are sending us the gold. We are accumulating more gold than we need, while other countries, because of sending us their gold, are weakening their power to uphold the gold standard, to maintain an assured ration of exchange, and to buy from us what they need to use and we need to sell.

There is not that freedom of commercial interchanges which in normal times is the great equalizer and leveler. The situation demands attention lest the gold standard be gravely impaired; and so I come to bespeak your earnest consideration for the problem. I want you to be sure that in every wise efforts to deal with it you will bave the fullest support that the national

fiscal authorities can give.

After the civil war, our own currency was impaired by reason of paper Other countries had drawn from us much of our gold, and had thereby been able to establish the metal basis of their currencies more firmly, while our own had lost that foundation. It was obviously sound policy fur us, then, to deflate, to resume, to lift our own to the level of other currencies. We did resume specie payments; we did it so soon after the war's end, and despite the existence of so great a debt, that it constituted a striking demonstration of our economic capacity.

But the situation is now reversed. We are not only the great creditor nation, but we have put the reverse on the "Crime of '73" by making ourselves well nigh the monopolists of the world's gold. There was a widespread belief in that earlier period that a too restricted supply of gold was distinctly to our disadvantage. Some among you will possibly recall that a quarter century ago certain gentlemen anticipated dire consequences from a drought of gold, and later were submerged in a flood of that metal. Somebody suggested then that if Noah had advocated the construction of irrigation works instead of an ark, he would have proved himself almost as good a prophet as Mr. Bryan. However, to be fair with Mr. Bryan. most of us were quite as amazed as he by the developments that left him stranded on the Ararat of Sixteen-to-One. The truth is that none of us is very dogmatic nowadays about these questions; and in this is justification to hope for good.

Just imaginative souls were rushing two generations ago to California and Australia to dig gold. Thomas de Quincy published an essay on California, which solemnly warned that if they kept on digging gold, it would presently become degraded in value, useless as a monetary standard, and uninteresting even as an enhancement of milady's charms. De Quincey foresaw the break-down of the gold standard, pointing out that continued production of gold at the rate then attained could only bring cataclysm. fancy never approximated the huge production that was actually attained a few decades later when Africa, America, Australia and all the rest were turning out gold in their full flood. He was sure that gold would be debased and demonetized by the first rivulets: yet in fact a deluge was absorbed with no more effect than to establish gold as a well nigh universal standard.

There are similar astonishing phases in the history of silver. One moun-

tain in Bolivia produced for the Spanish conquistadores so much silver that European economists feared the ruin of money systems. It has been said that the inflation of money and the excitation of imperial ambitions in Spain, due to this one mountain's reduction into circulating medium, might fairly be held responsible for the adventure of the Spanish Armada, the overthrow of Castilian designs for world-rule, and the transfer of naval dominance to Britain. Yet the world of to-day has forgot the misgivings which that medieval inundation of silver aroused. The white metal regained its prestige, became the equal partner of gold—and then was divorced again during the nineteenth century. It seemed doomed this time to a permanent inferiority; its price in terms of gold went down, down, down after 1896and then just when we were all about to bid it adieu it came back with a rush, and during the war commanded for a time an actual premium over gold at the "sacred ratio."

Prophesy is a dangerous business. The wisdom of one generation is apt to fall hard afoul the experience of the next. We may well avoid predicting consequences from the unprecendented conditions we see about the world to-day, but we will be warranted in studying the experience of other times, for whatever illumination it may shed upon the problems of to-day and to-morrow. We will be well advised if we go slowly about scrapping old standards and systems, but on the other hand we will be wise to consider wherein we might well modify, adapt, and modernize, the mechanism of credit and

In the middle centuries when the relations among money systems were less definite and systematic than to-day, banks of exchange were created in the Hanseatic cities to exchange one money for another. These banks played a large part in establishing the commercial importance of the Hanseatic towns and others which adopted the system. The city of Amsterdam placed its municipal credit squarely behind the Exchange Bank of Amsterdam, and the institution became a power in Western Europe. Banks of issue were a natural development, for the exchange bank, when once its faith and credit were established, could put out its own notes, which were accepted by merchants wherever its reputation was known, and became a sort of common denominator among different kinds of money.

The wide circulation of these notes, which were not money but simply promises to pay money, presently brought the goldsmiths of London and the exchange banks of the continent to understand that it was not necessary

always to maintain a 100% money reserve, because not all the outstanding notes would be presented at any one time. So the system of issuing circulation against a comparatively small reserve of metallic money grew up; and banking, as we know it, was the development of these experiences. Paying interest on deposits vastly expanded the scope by bringing in deposits of comparatively small amounts which, once aggregated together, enabled the bank to loan large sums and become a real financial engine.

There is so much mystery about the mechanism of exchange that people tend to fear international trade in a time of such fluctuating conditions as mark the present. It is for you banking leaders to tear away the veil of mystery, to help the public understand. You know that the depreciation of a nation's currency, in terms of gold, is sometimes the proof of determination to maintain its obligations on a gold basis. You know that the great government and quasi-government banks, with their perfected mechanism for testing credits and securities, are sound and reliable. You know that depreciation of a currency may be no proof that business transacted in it is unsound. You know that many currencies are likely to remain for a long period at levels which, tested by our gold-covered dollar, will be far below the pre-war parity, and that this need not be taken as an unmixed evil. You are familiar with the serious question whether it is going to be of ultimate advantage to us to have our own currency held at too high a level in comparison with the moneys of other countries. You realize that the most important thing is not the ratio of exchanges, but the permanence of some particular ratio. You can do much practical good by simple educational work to make the community understand these facts; and I urge you to do that in every possible way.

#### The Amsterdam Wisselbank or Exchange Bank.

At the beginning of such an educational campaign I could wish that business men would study carefully the history of the Amsterdam Wisselbank or Exchange Bank. In a time when there was an even greater chaos in money systems than now, it established its own unit of value as a standard for settlement in international exchange. On the basis of this merely fictitious unit it was able to bring currencies into a remarkably stable relationship with one another and with this unit, which was called the Bank-guilder in Holland and the Bank-Mark in Germany. as a datum plane, so to speak, in money values, the bank made Amsterdam the chief clearance and settlement headquarters of Europe for generations. A study of its operations cannot but impress amybody with the striking similarities between conditions of that time and of to-day. Adam Smith, in Wealth of Nations"—a work that is quite worthy of more consideration than it gets nowadays—gives some illuminating adversions on this institu-tion, and Dr. Visserling, President of the Bank of the Netherlands, has recently published an excellent description of its workings, with a simple suggestion of how they could be adapted to modern conditions. Indeed, the operations of this institution have in the last year or two constituted the theme of many disquisitions on the basis of various plans, looking to the adjustment of present conditions.

I may frankly state my belief that the efficacy of international co-operative measures to deal with these matters must in large measure depend on the hearty participation of the United States. I need not state my reasons for that conviction; you will all know them without the statement. But I may frankly tell you that I have not always seen the matter thus. My present views have been forced upon me by study and observation of the whole range of financial and economic developments, and of the essential unity of the world's business fabric. People who want to feel generous may urge us to this kind of co-operations on the ground that we will be helping others. I do not need that unction. I can urge them in all sincerity from the entirely selfish motive of helping ourselves; but I realize that in helping ourselves we will also be helping others.

It is possible that a generation of us modern bankers has grown up since the almost universal establishment of the gold standard, which has not been sufficiently familiar with the devices for equalizing exchange, that were employed in simpler times. Adam Smith, after alluding to the un-satisfactory and uncertain currencies of many minor states, proceeds:

"If foreign bills of exchange are paid in this currency, the uncertain value of any sum . . . must render the exchange always very much against such a state, its currency being, in all foreign states, necessarily valued even below what it is worth."

We have recently seen many instances of this: A country manages very well in its domestic commerce with its own currency, but finds it well-nigh impossible to get that currency accepted in international transactions at its domestic value.

at its domestic value.

"To remedy this," continues Smith, "such states have frequently enacted that such bills should be paid, not in common currency, but by an order upon or by a transfer in the books of, a certain bank, established upon the credit and under the protection of the state; this bank being always obliged to pay, in good and true money, exactly according to the standard of the state. The banks of Venice, Genoa, Amsterdam, Hamburg and Nuremberg, seem to have been all originally established with this view.

The exchanges between the countries which pay in what is called bank money, and those which pay in common currency, generally appear to be in favor of the former, and against the latter."

Dr. Vissering, President of the Netherlands Bank, one of the ablest and clearest expositors of these problems, proposes what he calls an organized international system of barter. But on careful examination it will be found that he is really proposing establishment of a bank of settlement, to use a fictive unit of its own, precisely as the old Amsterdam and like insti-Applying the plan to present conditions, he proposes a general market in which the offerings of all countries would be presented for what

he calls barter, but which would really be ordinary commerce measured in terms of the bank unit. He proceeds:

"Now that money has, for those countries, been discarded as an intermediary, a new intermediary will have to be discovered. For this purpose we can make use of a new form of exchange, which we shall call the barter institution.

we can make use of a new form of exchange, which we shall call the barter institution.

"The simplest form will be that two countries set up such a barter institution between them. Take Germany and the Netherlands as an example. Germany would have to prepare a list of the goods she wishes to buy, and the Netherlands would state the quantity which they would eventually be able to supply to Germany. Germany would, further, have to furnish a list of what she could deliver immediately, and what within a comparatively short time, say three months to a year, after the harvest or completion of the process of manufacture. All these inquiries and offers on either side will have to be registered at the barter institute.

"On registration, the value will have to be determined, for which purpose the mark now in circulation can naturally no longer serve. The value could therefore, be fixed, for both parties, in Dutch guilders, or, if one has not sufficient confidence in the stability of the value of the guilder, a new unit of account can be selected, e.g., fictive gold mark or a fictive gold guilder, which would, in the end, naturally come to the same thing. These offers and, when eventually carrying out the deal, the delivery of the goods could then be cleared for their value, as is constantly taking place in contango business, when dealing futures and between bankers. Large amounts are thus mutually exchanged, by striking them off on either side of the account and only actually paying the insignificant balance left, such final settlements frequently taking place between two parties who originally had nothing to do with each other.

"Seeing that the same unit of account can be adopted for all transactions, either party is certain of obtaining the full intrinsic value of the goods supplied by him and will no longer have paper money palmed off upon him which upon subsequent re-issue to foreign countries may only possess a part of the value at which it was accepted.

"Through the intermediary of the barter institute it will be again possible to advance credit on goods to be delivered at some future date. Indeed, if it can be reasonably true that the electrical engineers in Germany will be able to deliver a certain number of machines within six months, for which machines they have already found buyers in Holland, provided the silk spinner will only supply the silk, the bankers and other money leaders may, in combination with the barter institute, render financial help in order to pay cash to the silk spinner, thereby granting credit to the engineers. "Both the electrical engineers in Germany and the buyers of the machines in Holland can apply for this assistance from their bankers; a legal form can readily be found and from a financial point of view adequate guarantees will certainly be found on which the money lenders can base their credit. "Each of the parties on either side may then convert the value in the unit of account of the barter institute into the currency of his own country. The following example will explain the method in which this is done: "The engineers' production cost is x; on delivering the goods they will, over and above this, make a profit of y. From x they will pay the cost of all the raw materials, wages, &c. and y then ultimately remains as a profit at their disposal. They can convert this y into marks at the rate of the day, because other persons in Germany will also require a sum of y to purchase goods abroad. Should the manufacturers not require marks for their y, they may themselves purchase so much the more goods from abroad, or they will on the next occasion require so much less credit from the banker who had previously granted them credit.

"Similar calculations in fixtive units of accounts were done on a large scale a few centuries ago through the Amsterdam Bank of Exchange, and the Hamburg Bank of Exchange, the latter only being transferred to the Reichsbank as recently as 1875. These institutions carry out international settlements and clear

Dr. Vissering points out that his proposal has the authority not only of medieval usage in the case of the exchange bank, but of modern demonstration in the reorganization of the currency systems of the Dutch East Indies and of China. But he points out that in applying it on the scale required by present world conditions success would only be possible if the co-operation of many countries, preferable through their government, were enlisted. He proceeds "only by an extensive international consideration and conference will the way be open for granting these new credits and for the reconstruction of the world. And this conference will now also have to include the neutrals. \* \* \* An international conference, on a broad basis, must now therefore be made possible, not in the first place in order to lay down terms of peace and indemnities, but in order to prepare a common action toward reconstruction of the world. \* \* \* The governents of the various countries should take the initiative toward this end. If for state or political reasons the governments can not take the first steps in this direction, we trust that bankers and leading business men in the various countries will be able to meet and submit the matter to general discussion, with a view to preparing a scheme of collaboration.

I have entered thus somewhat lengthly into consideration of the old exchange banks and of Mr. Vissering's plan because I have thought it possible to give point to my own general idea, but employing these quotations. There have been many elaborations upon the idea of barter and of establishing a fictive unit of monetary exchange. Likewise there have been numerous proposals for developing the exchange bank idea into a wide reaching international system. A number of excellent European authorities have taken our own Federal Reserve system as a possible model. They have suggested the Central Exchange Bank, to correspond to our Federal Reserve Board; with this, they would affiliate institutions in the various countries, corresponding to our Federal Reserve regional banks; and through such a chain of institutions they believe it possible to establish currency of international transactions, while leaving each country free to continue its domestic operations, to deal with its debt, &c., in its own domestic currency.

I agree decidedly with Dr. Vissering that it is not necessary that such an international trade banking establishment should have the direct backing or participation of governments. On the other hand, I think it might well be brought about through co-operative effort of banking leaders, and probably more quickly.

Two years or even a year ago, I would have hesitated to bring forward such a proposal. Then, American business sentiment decidedly opposed such international co-operations, because it feared they would draw in and drag down our own superior money system. But the events of last year and this have, I believe, done away with much parochialism and forced us to realize to what extent our own properity, our own rehabilitation, must depend on the restoration of the world as a whole. We find that we cannot live and prosper alone. It is as necessary for us to sell as for others to buy; as: necessary for us to join in extending credits to those who would buy as for them to secure those credits.

If my proposals seem radical, I venture that men who are most familiar with present international trade conditions will be least shocked at them. They know how grave is the situation in the world and how necessary it is to mobilize the credit of the world to deal with it. They know the suffering and deprivation that are being imposed upon men and women everywhere. They know how imminnet is the danger to civilization itself if, for want of the courage to adapt new means to meet these conditions, we shall permit affairs to drift from bad to worse. They know of frozen credits, of the bottom fallen out of demand, of consequent idleness and suffering among the people. They know of capital unemployed, locked up in warehouses

and factories when its potential production is desperately needed.

You of the banking business world and we of the political world will be unworthy of the confidence that has been given to us, if we dare not nobly adventure in the effort to rescue the suffering people. This is no time for the selfish view. He who is merely less unfortunate must not stand aloof, imagining that by doing so he will strengthen himself still further. We will not climb up, by using as stepping-stones those peoples and communities who are hopelessly down. We must help them to stand, and to help themselves. In war, we learned how magnificently men could cooperate for a great common purpose. If we will but see it, we have just as great a need for co-operation now, just as great an end to be attained in the rehabilitation of mankind, as we had then. Mighty social forces are at work everywhere. We have seen some of their most unfortunate results in the demoralization of great communities. We have seen that the attempted remedy m vastly worse than the disease, if treatment be too long delayed. We have seen that the attempted remedy may be question, and we must face it soon, is, shall we treat these conditions before it is too late?

The world is not bankrupt. Society has not gone into liquidation. As a whole, mankind has just come through an experience that has proved an amazing, almost unbelievable, capacity to produce, to meet extraordinary demands, to sustain great stresses. The things accomplished during the war constitute the complete proof that in peace the structure of business

will be able to uphold and restore itself. To make people know these things, to reestablish confidence and the sense of security, is in a large part the duty and obligation of you captains of banking.

Misunderstood and suspected by the uninformed, the modern system of banking has been one of the greatest socialization devices that our civilization has formulated. It is possibly the most nearly perfect scheme in economic co-operation that we know. Banks have at times been persecuted and even destroyed, to the injury of the public interest, because it was not realized that wise regulation, not destruction, was the treatment needed. At other times banks have been accorded too much of the public's confidence; they have been induced to inflate, to spread their commitments too widely; and this likewise has caused disaster. In most cases the blame may fairly be divided between bad policies of the bank and unfortunate attitudes of the public. But on the whole their service has expanded, their administration has improved, the publics' appreciation of them has grown. It is merest truism to say that without the consolidation liquifaction and unification of credit which banking systems made possible civilization could not possibly have supported itself under the strain of the last few years. And I want to say, in acknowledging the compliment that you financiers of the metropolis are paying to the country banker who is addressing you, that I recognize among my audience more than a few of the men who made possible that mobilization of credit and confidence. You gentlemen are of the profession which led in drawing together, cementing, directing, utilizing, the fragments of economic utility. These, once built directing, utilizing, the fragments of economic utility. These, once built into a machine of irresistible power, saved liberty for men wherever they might live. The concept of economic oneness, of universal mutuality in interest, was the centripetal power that held the mechanism together and at last overcame the forces that would have wrecked everything and scattered broadcast the fragments of mangled, tortured, discredits and repudiated social systems.

Paying to you gentlemen and your profession this richly deserved compliment, I would impress on you your obligation to deal with and solve the problem of our international commercial relationships. I doubt if the men who under Washington and Hamilton undertook the rehabilitation of our domestic finances and international credit faced more difficulties than I am thus cheerfully asking you to cope with. I caution you, do not attempt to deal with them alone. Summon to your assistance men of every section, industry and phase of enterprise. Cultivate the confidence and understanding of those who lead in every department of our economic life. Do not overlook the tendency of these times to recognize that he who produces the necessaries of life is entitled also to a generous measure of the satisfactions of living. Keep in mind that we shall have a stable commercial community about in the proportion that we shall have a stable industrial community; and that the stability of industry will be in about the ratio that the great producing multitude feels assured that it is being fairly treated and justly compensated.

I make no plea in opposition to the deflation of wages, the liquidation of labor; but I do say that we must liquidate rates of interest, the profits of the merchant, the burdens of the national debt and general taxation in as

eat, and preferably a somewhat greater, proportion.

It has immemorially been an accepted thesis that you cannot finance. a great war without inflation. Its acceptance means that nations expand their circulation and credit in order to make a market for the securities with which government buys the necessaries of war. It buys these at inflated prices. Western Europe bought them at three to four times their normal values. In this country we bought them at possibly lower prices. but not much lower.

The question now arises-and it confronts all the nations shall deflate credit and currency and require the repayment of these debts in a currency restored to something like its former buying power. To do that will mean that those who hold securities which were purchased with cheap money will draw interest on them, and at last have the principal returned, in dear money. It means that the profiteer, or his children, or his grandchildren, will profit by the necessities of the great crisis. It means that for the privilege of saving our institutions of liberty we will pay. in economic terms, several times over. Is our present political and economic scheme, taking civilized society as a whole, strong enough to stand it? The question has been asked in all earnestness by people who are entitled to respectful hearing. After all, the world's producers are the great mass of the people; and if once they become suspicious that an economic or monetary system is imposing upon them unfair and unjustifiable burdens, we cannot be sure that they will willingly submit. There is nowadays too much questioning, too much doubting, a too cynical attitude toward long-established traditions. The future is likely to entertain no too good opinion of our generation, which has seen this world calamity. True, we may plead that we inherited it from the ages: but to-morrow will have small concern for our explanations. If we impose unduly upon its patience and credulity it may say: "No, we will have none of it. It comes too high. Generation after generation, century after century, civilization after civilization, the world has been told that the mistakes of to-day may properly to relief the bettless the held of the morrow. We will not cheated it. be paid for by the children of to-morrow. We will not shoulder the load."
When that time comes, if it ever does, this world will face a remaking of institutions and traditions, such as it has not known in any period of which we have record. To-morrow will feel less responsibility for the mistakes of to-day than we may think it ought. To-morrow may decide that a scheme of things which has produced so many and so grievous mistakes is well deserving to be set aside and to be succeeded by some new experiment in human relation. That new experiment may be for the best, but radical experiments are dangerous and, if possible, to be avoided.

Will we save the future from them, or will we invite the future to indulge em? I am pleading for policies and programs which will look into a long and uncertain future with a view to the greatest ultimate good, the least final injury, to all mankind.

e are all familiar with the processes by which inflation of money and credits, together with the scarcity of goods and services, has caused a con-tinuing depreciation of money and appreciation of prices. We have seen tinuing depreciation of money and appreciation of prices. the classic illustration, in Cuba's experience, of how a country may find itself caught in a terrific crisis at the end of a long period of unprecedented prosperity. At the beginning of the war almost anybody, if informed that for five years the island would have huge crops of sugar and sell them

at the enormous prices it actually did receive, would have said:
"Cuba will be, in proportion to population, the richest country in the world at the war's end."

to extravagance, speculation, inflation of money, credit and prices. Yet, if you smile the smile of superior sophistication at little Cuba, caught in the wreck of its super-prosperity, I will retort that Cuba and our own Mid-West farming country are in precisely the same pickle. y are in precisely the same pickle. The farmers made on the high prices, that "everybody" did exactly what money so fast, "everybody" did in Cuba; went to speculating in farms, forcing the prices higher and higher, selling and reselling on small payments, and discounting the notes which represented deferred payments. Then the prices of cotton and wheat and corn and hogs started downward on the same path that Cuba's sugar was following, and our farmers and agricultural speculators found themselves in full fellowship with Cuba's planters.

So we see that the profits of the profiteer, whether in Cuba or here, have disappeared. He can not meet his notes, the banks can not afford to carry him, and both he and the banks are being squeezed. Pretty much everybody is directly or indirectly affected and all of them together stop spending simply because they have nothing to spend. strike, but it is really a buyers' paralysis, a clotted circulation, a case of credits congested and "frozen."

The question is, what can we do about it? This brings us back to considerations of money. of foreign exchange, of international trade relations. We need to increase our exports, but in our new quality as a great creditor country we find it more difficult than ever to export more than we import. The difficulty is increased bythe fact that our money is the best in the world—the most expensive. On a gold basis, five Italian iira would buy a dollar's worth of goods from us. But the lira is so depreciated that it takes more nearly twenty now to buy a dollar. Naturally, the Italian wants to buy in a market where he gets more for his money and, our money being at the top of the entire heap, they are all trying to get things somewhere

else rather than from us.

No two money systems have been depreciated in the same degree; none of them maintains any fixed relation to any other. They all fluctuate incessantly, adding the complications of uncertainty to the fundamental difficulties that grow out of our generally higher standard of money values in relation to gold. Is there any way in which, for the purposes of international trade, something like an international standard could be fixed, wherein to pay international balances at reasonably fixed and permanent rates of exchange? Is it possible to help the foreign countries to maintain one currency, with especially sound resources behind it, as a currency of international circulation, regardless of the domestic use of the present

Various projects looking to this have been put forward. In at least one case, that of Argentina, it has actually been done, and with apparent success; the value of the "foreign trade peso" was fixed at a definite relationship to gold, and of the depressite trade peso at 44% of the value of the tionship to gold, and of the domestic trade peso at 44% of the value of the

foreign trade peso.

But, whether, generally, it would be possible to effect such a stabilization through independent action of many governments, must be doubted. question is an international, indeed a world wide one. It would seem that international co-operative action is necessary to deal with it. And in considering the possibility of devising a plan, the inquirer inevitably finds himself wondering whether Hamilton did not point the way to us. At least, the thing Hamilton accomplished is worthy of serious study now.

Hamilton, when they were starting to organize the constitutional government, was asked by General Washington, "What can we do with the immense debt of these thirteen States, and of the general government as well?" "Bank on it, and make it the basis of the soundest system possible," was

That was what Hamilton did. He consolidated and assumed the debts, pledged the credit of the Federal Government—which was better by far than the average credit of all the States taken individually-and created a great bank and a sound money system. His money had the elementary virtue of uniformity everywhere; and that is just what the world needs now as a condition precedent to resuming free international trade and ex-

I am aware that there has been much opposition to the United States becoming a party to any such co-operation in the effort to create an international medium for the purposes of international trade. It has been assumed that because our money was the best in the world—the most expensive in terms of gold-we could not afford to become partners in any international trade banking plan with States whose moneys were of lower quality. But I think it possible that, as we realize the discrimination that other nations are compelled to exercise against us for the very reason that our money is so much more expensive than theirs, we will be less and less disposed to hold aloof from plans which might be efficacious if we were party to them, and which, if backed by a banking structure based on especially segregated and guaranteed proportions of the national credit of many countries, might be found practicable, sound, and workable. For myself, I believe the plan deserves most serious consideration, and that this country could well assume an attitude of interest, even of initiative, in behalf of such a program.

In asking your consideration of this general idea which I have laid before you. I am moved somewhat by consideration of alternatives that will require attention, in my opinion, sooner or later, unless something in the quire attention, in my opinion, sooner or later, unless something in the nature of my proposal is taken up. These possible alternatives, if one may judge from discussions in Europe and this country, include proposals for a levy on wealth, international bond issues, international guaranty of the German indemnity, the ter Meulen plan of segregating particular property as security for rehabilitation loans, and various others. I have been strongly impressed that a plan based on accepted methods and banking experience would be decided preferable to any of these. This constitutes one of my strongest reasons for urging consideration of the general project I have put forward.

It will be well for us to consider what our position in international trade would be, if because of our aloofness from such co-operation other nations should unite without us, establish such a system, and thus give a special incentive and inducement to international trade among themselves, with us left out. There is already a good deal of reason to suspect that the cheapness of their money, as compared to our own, is not especially worrying some of the industrial countries that most directly compete with us. They realize the advantage they enjoy by reason of that condition. American manufacturers who have seen contracts go to countries with depreciated currencies, and who have realized how impossible it is for this country to bid successfully in many lines against those whose money is at a great discount compared to ours, will not indefinitely close their minds against considerations which look to removing this disadvantage. For the sake of ultimate stabilization of the world, of our own resumption of production, of our field of opportunity in foreign markets, and of restored political security in countries threatened with dangerous raicalism, it seems to me that the time is come when measures of this sort should be given the most serious and generous consideration by American business men and financiers.

The suggestion I am advancing is not new or novel. It has been put for-

varying forms by many students of the present situation. offers, I believe, opportunity to deal co-operatively with the international phases of business without getting them involved with politics. If we ail to kee pendently of politics, we shall be likely to find business and politics at length so intertwined that they will require to be dealt with together. take it, is precisely what this country is determined to avoid, and wisely

I firmly believe that along the lines of my suggestion can be found a way to establish a secure basis for international commerce. With each nation, participating in such a project, free to maintain its own domestic currency in such relationship as it might choose to the international trade medium. there would be an ever-present incentive to improve the status of the currency of domestic use, and thus to better the outlook toward industrial revival and commercial stability. This is a concern of every nation, every

people; it not only deserves, but it demands the most earnest efforts at co-operative treatment; and in passing the suggestion on to you gentlemen, I venture that you are precisely the right group, armed with the necessary experience, vision and patriotic purpose, to lead in formulating both favorable opinion and definite plans. I cannot but feel that through some such instrumentality we should have a fair chance to create a modern machinery of international exchange, measurably independent of the domestic currencies of countries. The suggestion is offered for consideration, criticism, modification, and for rejection if it is valueless: but it it ventured with the thought that this is a time when constructive ideas are entitled to attention, when it may be permitted to offer new methods of dealing with new difficulties, and when the essential economic oneness of the world has been so profoundly impressed that there need be no undue hesitancy in considering means to promote that closer relationship in the arts of peace that is the surest guarantee against resort to those of international war or domestic revolution.

#### SENATOR HITCHCOCK'S PROPOSED BANK OF NATIONS.

A bill proposing the establishment in New York of an international banking institution to be known as The Bank of Nations, to act as fiscal agent of the United States and such other Governments as might be admitted as stockholders, was introduced on June 29 by Senator Hitchcock. The Senator proposes that the bank be chartered "with a capital stock of \$2,400,000,000, and that the United States take the controlling interest in it, \$1,300,000,000, while \$200,000,000 more of the stock shall be sold to American banks and bankers, exporters and importers interested in foreign commerce, and the remaining \$900,000,000 be sold to the Governments of other nations." Senator Hitchcock in a statement regarding his proposal also says:

Every one recognizes that there exists in the United States and other nations at the present time great demoralization of business, a high rate of unemployment and a general unprofitable condition in all lines of trade. International commerce is almost in collapse. The United States has enormous surplus supplies of products which it is unable to sell, while other nations have great need of the products and are not able to buy.

Two causes may be given as more responsible for these conditions than any others:

First—The unstable condition of international exchange, which has fluctuated so violently during the last two years that it has made exporting and importing a dangerous gamble and ruined hundreds of firms attempting international commerce.

Second—The exhaustion of international credit due to the enormous balance of trade which was not paid for in products ad could not be paid for in gold. Attempts by private concerns to supply this credit have only resulted in the exhaustion of their resources.

These considerations lead me to propose the establishment of an entirely new international facility to stabilize international exchange and establish an international credit.

I have called it "The Bank of Nations."

Inasmuch as the United States now holds more than one-half of all the gold of the world, which it is not using, and inasmuch as the United States has become the great creditor of the world, no effort to restore commerce, to stabilize exchange and to establish credit can be made unless the United States takes the lead.

Of its capital stock I have provided that one-third shall be paid in gold and that not over two-thirds shall be paid in the interest-bearing bonds of solvent nations. I define solvent nations as those who keep their external obligations, make their budgets balance and adopt a policy of armament reduction, and curtailment of arms and navy expenditures.

reduction and curtailment of army and navy expenditures.

To give this bank power to be used in discounting bills of exchange, buying and selling Government securities, including Treasury certificates, and making loans to exporters and importers, I would give it the power to issue its own notes or bank currency, protected by an adequate reserve of gold

#### B. M. ANDERSON URGES THAT PROCESS OF LIQUI-DATION BE QUICKENED.

B. M. Anderson Jr., Economist of the Chase National Bank, New York, in an address before the Minnesota Bankers' Association, at Minneapolis, last week (June 24) expressed the opinion that the time had arrived for the banks of the country to set a faster pace in forcing liquidation and readjustment. He said that the credit situation is exceedingly strong and under control, and that the weak spots which exist in particular places have been measured and chartered. The extent and accuracy of the credit information which the banks of the country have accumulated in the last three or four months is such, he argued, as to permit them to bring about further liquidation with precision and safety. He urged that the existing stagnation, with the steady pressure of overhead charges and with the increasing curtailment of the buying power of the public, is much worse than the losses which prompt readjustment would involve, and maintained that we can have a substantial business revival in a reasonably short time if we will force the pace of readjustment faster. He emphasized the need of lower prices for steel, building materials. and goods at retail, said that finished manufactures had lagged much too far behind raw materials in the price decline, and declared that wages and railroad rates on bulky articles need sharp revision downward. Dr. Anderson said

The general credit situation is strong and thoroughly under control. The losses consequent upon the drastic decline in prices have been great, but they have been widely diffused. Moreover, the immense surpluses

accumulated by great businesses of the country during the war and postwar boom have constituted a buffer to break the shock of readjustment. That is what surpluses are for.

The organization of our banks under the Federal Reserve System has made possible a degree of intelligent co-operation in handling the credit problems of readjustment which no one could have anticipated a few years ago. Our banks have extended credit freely to all solvent business men, and no unnecessary insolvencies have occurred. In previous crises the sheer inability of banks to advance additional credit often meant that in addition to the necessary insolvencies, many solvent businesses were also pulled down. In the crisis through which we have just passed, it has been possible for solvent men to bring their slow assets into play and to borrow from banks what they needed to meet their quick liabilities.

Despite the strength of the credit situation, however, business stagnation is very great; and while some lines are improving, other important lines, notably steel, are on the down grade. There is a great deal of unemployment, and a great deal of work on part time. Profits also are dwindling. Every day that this continues makes the general situation less satisfactory, since it cuts under the buying power of the public, making further readjustments necessary. It is highly essential that something be done to break the deadlock and to start activity again.

It must, of course, be recognized that we cannot have really satisfactory business in the United States until European conditions improve. But it is possible for us to have much better business in the United States than we now have without improvement in Europe, if we will speedily complete our own domestic readjustment. The consuming power of our one hundred odd million people in this richest country of the world is enormously great, even in periods of depression. And both consumption and production in the United States to-day are much below what they need be if certain domestic obstacles can be got out of the way.

production in the United States to-day are much below what they need be if certain domestic obstacles can be got out of the way.

The things that is needed is a leveling down of certain elements of prices and costs which have so far most resisted the general downward move. We must restore the price and cost equilibrium. The greatest resistance to readjustment has been in retail prices; steel and its products; building materials; wages, especially in the building trades and on the railroads; finished manufactures, as compared with raw materials; and railroad rates on bulky articles. When these things shake down in line with the general price decline, a substantial general revival should speedily follow and a real building boom is probable. From a boom in the building trade, activity in many other lines would grow.

This leads to the question of what the banker can do in facilitating a revival of business. We have, on the one hand, the clamor for more abundant bank loans and cheap money rates. Cheaper money is desirable when, and if, it comes naturally, as a consequence of the liquidation of loans and the accumulation of funds in the banks through liquidation. Artificially cheap money as a substitute for real capital is undesirable. Those who are urging most vigorously the policy of easy credits seem to want them for the purpose of delaying liquidation and delaying readjustment. The chief idea seems to be that if goods can be withheld from the market, they can be sold at a later time for higher prices. In other words, the call is for bank money to be used for speculative purposes. We have had enough of that in recent years. We must get down to bed-rock and fundamentals, and strike a level of prices and costs which the markets will trust and on the basis of which goods will move. We must not make loans which will permit the withholding of goods from the market. We should, on the other hand, make loans freely to those solvent business men who have markets in sight and who want funds to produce goods for their markets.

A sound view of bank policy in promoting business revival would be, I think, the reverse of the easy money, liberal credit policy, which so many are proposing. During the crisis, bank credits were extended with great liberality. It was absolutely necessary that this be done in order that a panic might be averted. It was not easy to discriminate between the businesses which were solvent if they had time to turn around, and the businesses which were really insolvent. Moreover, it was uncertain as to how far it was safe to force the bankruptcy of really solvent concerns in view of the uncertainty as to who their creditors were and as to what solvent businesses might be pulled down with them if the pace were made too fast.

The danger of a money panic is over now. The credit system has proved its strength. Moreover, the last few months have led to the accumulation of an immense body of accruate credit information. The banks of the country know, as they have never known before, the condition and standing They know where the strength is, and they know that, of their customers. on the whole, the situation is immensely strong. They know, on the other hand, where the weak spots are, and they know with accuracy and precision just how weak they are. They know which concerns can really pull through and which ones cannot. They know which of their customers are maintaining prices that are too high and are borrowing money in the vain hope of avoiding losses through later improvement in prices. therefore, for the banks to-day to do what they could not have done with safety three or four months ago. They can safely and intelligently put on additional pressure in the direction of liquidation. We can now recognize that, in averting a panic, we have taken care of too many weak concerns. We have slowed down the readjustment too much, as we have lessened its soverity. The time has come, in the interest of the country as a sened its severity. The time has come, in the interest of the country as a whole, to put on additional pressure on the weak spots, to clean up the wreckage, to clear the decks, and to get ready for the next upward move. Nothing so begets confidence in the markets as a knowledge that through Nothing so begets confidence in the markets as a knowledge that through forced liquidation of substantial stocks of goods, bottom prices have been reached. Nothing will so promote the revival of business activity as the creation of the open, competitive markets which such a process involves. Those markets which have kept most actively competitive have seen their worst. Forced liquidation in wheat, for example, brought low levels a good many weeks ago. The wheat market has had very substantial improvement since. The same appears to be true in silks and in other lines. Those industries which have delayed their readjustment longest have done themselves harm and have done the country harm. The existing stagnathemselves harm and have done the country harm. The existing stagna-tion, with the steady pressure of overhead charges and with the steady curtailment of the buying power of the public, is much worse than the losses which prompt readjustment would involve. The duty of the banker under these circumstances is clear. He should not be party to policies which will continue the stagnation, and he should not lend funds to enable short-sighted men to delay the recognition of inevitable facts. have substantial business revival in a reasonably short time if we will force the pace of reac justment faster.

### WAR FINANCE CORPORATION ADVANCES \$4,000,000 FOR EXPORT LOANS.

Announcement was made on June 24 by the War Finance Corporation that it had agreed to make the advances of \$4,000,000 in export loans, as follows:

\$1,000,000 to finance the export of cotton under contract to be exported at a later date to England, Germany, Spain, France, Japan, Belgium, Italy, Portugal and China.

\$1,440,000 to finance the export of American built freight cars to China. \$1,600,000 to finance the export of American tobacco to China.

# COTTON CREDIT INQUIRY UNDERTAKEN AT INSTANCE OF PRESIDENT HARDING.

At the request of President Harding an investigation to determine the credit facilities in the South for the carrying over of surplus cotton stocks until they can be marketed in an orderly way will be undertaken by Secretary of Commerce Hoover, Secretary of the Treasury Mellon and Eugene Meyer, Jr., Managing Director of the War Finance Corporation. The inquiry, it is stated, is prompted by complaints received by the Administration of insufficient credit accommodations to permit the holding of cotton and other farm products until a market with reasonable prices is established. The plan of the Administration to undertake to obtain credits for carrying over the surpluses of cotton and sugar was disclosed by Mr. Hoover on June 24 before a Senate committee. He said the plan contemplated was similar to that undertaken in the cattle industry, which is to be aided by a pool to be raised by Eastern and Western bankers.

#### VIEWS OF SECRETARY OF COMMERCE HOOVER ON BILL TO CREATE \$100,000,000 FARM EXPORT CORPORATION.

At a hearing on the Norris bill to create a \$100,000,000 corporation to aid in farm exports, had before the Senate Committee on Agriculture on June 25, Secretary of Commerce Hoover, while expressing disapproval of the bill, stated that the Administration recognizes the serious economic plight of America farmers and is engaged in "mobilizing private banking credits to prevent the forced liquidation" of farm commodities, particularly cotton and sugar, and added:

Let us first attempt to prevent forced liquidation of these commodities by mobilizing private capital, as has been done already in the cattle industry, and then, if we fail, there will be time enough to get the Government to take up the burden directly.

I hesitate to suggest or approve any plan that would involve the Government further in any undertaking which might result in failure and which in my judgment should be left to private business. It is my hope that nothing will be done to prevent the country getting back to the normal processes of business.

I don't want to appear to deprecate any proposal intended to assist the agricultural industry because the situation to-day, which has reduced the purchasing power of the American farmer 67%, has put him to the most serious stress agriculture has ever had to face. The situation is the most acute and dangerous in the country at the present moment. Yet I cannot feel that the extension of further credit facilities for the supply of food products to Europe would give any adequate remedy.

Mr. Hoover pointed out that the United States had sent to Europe "a billion dollars' worth of foodstuffs in the last eleven months," and said that it was evident that the Governments and peoples there find money for foods; but conceded that the situation as to cotton was worse, "because they tend to reduce their normal requirements of textiles.' "One wishes to make many mental reservations upon the possible recuperation in Europe," he went on, "and the securities possible to obtain cannot be classed as A1." While 60,000,000 Europeans are still "under food restraint, rationing or similar systems," Mr. Hoover said, Poland, Austria, and "in a minor degree Czecho-Slovakia," were the only countries where a diminished food supply might result from failure of credits. European harvests, generally good, he said, might be sufficient to meet their needs, but that in any case 30,000,000 bushels of wheat were all that would be involved. Secretary Hoover is also reported in the press accounts from Washington as saying:

There is a marked tendency in Europe to live on their own food resources and make their harvests stretch as far as possible through the year, which indicates that the American farmer must carry hereafter his crops for a longer period through the year because the European demand will only come at later months.

We are trying to set up such machinery as will prevent forced liquidation in cotton and sugar and negotiating through the banks of the country. If this can not be done through the mobilization of private banking capital in such a way as to avoid putting the burden on the Government, why, then, we may have to call on the Government. Happily, there is a short crop of cotton this year.

There have been artificial conditions which have depressed the market, such as the long strike in England and the reparations discussion with Germany, which worked to cut our cotton exports. The shelves of the world are growing bare of textiles and we can hope to carry over the surplus until it can be sold at satisfactory levels. A similar situation exists as to grain, but it is not so marked.

Committee members are said to have charged that combinations of European consumers under Government supervision and with Government support were working to break down prices of American products, and the following further statement by Secretary Hoover is reported

There is a sort of tendency toward what we might call nationalization of all overseas trade. The Governments are going directly into certain fields to back their citizens. Yet I am anxious that we shall work to break down these combinations, where they hurt our people rather than meet them by similar militant action on our part. Looking at the issue, as a whole-the United States has held tenaciously to its tradition of individualism, and we know if we abandon it we shall put our nation and its Government into a thousand points of friction with other peoples and nations where we have one to-day.

Then, too, we have in the Shipping Board a most terrible example of what Government incompetency can cost. I hesitate to see the Government push further into conduct of business, and I don't despair yet of business adequacy to meet demand. If we have to extend the machinery of Government to build up exports as this bill proposes, let's do it through some modification of the War Finance Corporation, where the actual operations and trade are conducted by individuals, merchants, exporters, who give the Government guaranties for the use of their money.

# PROPOSED PLANS FOR CREDIT FOR FARMERS ON STORAGE CERTIFICATES.

Plans whereby farmers will be enabled to obtain credit on a form of storage certificates safeguarded by insurance are being developed as a result of a conference held at Washington on June 13 between Secretary of Commerce Hoover, Secretary of Agriculture Wallace and representatives of farm and grain handling interests. Secretary Hoover in announcing that the preliminary conference called by Secretary Wallace and himself on a plan "to make storage certificates available to the farmer and thus give him greater financial mobility." had been completed, added:

The plan was considered by all parties to the conference to be practica and to promise great advantages. It was agreed that the plan requires no Federal legislation, and differs entirely from all other plans hitherto proposed, as it revolves upon insurance of the certificate as to quantity and grade by the liability companies, and provides freedom of movement of commodities from local to terminal warehouses if congestion requires. It supplements and in no way replaces or competes with the farmers' co-operative storage and marketing plans.

The farmers representatives, on the one hand, the elevator, warehouse and insurance representatives on the other, decided to at once develop the matter in detail with their various associations.

According to the "Journal of Commerce" of June 16 the plan provides:

That the country elevator should receive all grain offered for storage and issue a certificate as to quantity, grade and quality, also showing on its face the rate of charge for warehousing, storage and insurance against fire and other risks.

That the country elevator should have the right to ship grain to the natural terminal elevator and upon presentation of the certificate deliver grain of the same of higher grade at the terminal, with proper reflection of freight charges. If the grain had moved into a terminal elevator the charges for freight and handling, together with accumulated storage and insurance, would be deducted from the sale value.

That the storage certificate should be safeguarded by a method of insur-

ance by the liability companies.

It is also stated:

As there must be an absolute settlement between the country elevator and the farmer as to quantity, grade and quality there must be some ready method of appeal in case of disagreement. This might be arranged by farmers and country elevator operators agreeing to abide by a determination of samples made by some nearby authority, such as the grade supervisor of the Department of Agriculture. Experience with millions of transactions under the Grain Corporation during the war showed that such disagreements are extremely rare and do not entail many appeals.

A committee is composed of representatives of the farm organizations, the millers, the elevator men, grain handlers and insurance companies has been named to work out the details and report back to Secretaries Hoover and Wallace.

#### SPECIAL COMMITTEE REPRESENTING DEPARTMENT OF AGRICULTURE TO CONSIDER FARMERS' NEEDS.

A special committee to consider plans for the relief of the farming industry has been appointed by Secretary of Agriculture Wallace. The members of the committee are Assistant Secretary of Agriculture Ball, who is Chairman; Dr. H. C. Taylor, chief of the office of farm management and economics; Dr. W. A. Taylor, chief of the Bureau of Plant Industry; Dr. J. H. Hohler, the head of the Bureau of Animal Industry, and Leon Estabrook, associate chief of the Bureau of Markets. On June 18 the committee met with a group of men from the agricultural colleges, and a number of proposals for advancement of agriculture were taken up. The conference was attended by Professors Andrew Boss of the University of Minnesota, G. F. Warren of Cornell, G. I. Christie of Purdue, Thomas Cooper of the University of Kentucky and Thos. F. Hunt of the University of California. It is understood that the findings of this committee will be presented to the special commission which has been appointed by Congress to consider the subject.

### JOINT COMMISSION OF AGRICULTURAL INQUIRY TO BEGIN HEARINGS JULY 11.

Announcement was made this week that the Joint Commission of Agricultural Inquiry, created under the resolution passed by Congress and given in our issue of June 11 (page 2480), will bring under way on July 11 the investigation which it is to undertake. As we have already stated, the Commission is to investigate and report to Congress within ninety days on various subjects affecting the agricultural industry. In furtherance of the plans to hold public hearings in Washington, Representative Anderson of Minnesota, Chairman of the Commission, has extended invitations to farmers, stockmen, dairymen and representatives of farm organizations and associations to join in the hearings. The Commission also plans to visit agricultural and livestock producing centres. Senator McNary, of Oregon, a member of the Commission, has expressed the opinion that the Commission should investigate the European situation, as he considers that one of the contributing factors to the present depressed condition of agriculture is the inability of Europe to purchase needed food and clothing. Charles S. Barrett, Chairman of the National Board of Farm Organizations and President of the Ntional Farmers' Union, has issued a call to farm bodies throughout the country to send representatives to attend the Commission's forthcoming hearings. In his advices, Mr. Barrett says:

Gather all essential facts concerning farm credits, transportation facilities, efforts by huge selling agencies to embarrass co-operative organizations by refusing to trade with them, and all other matters which may have a bearing "What are the causes for the present condition of agrion the question: culture?

Avoid extravagant statements. The facts are sufficient. They will need no dressing up or garnishing. The stories of agriculture reaching us from every section of the country indicate that conditions are going from Be in a position to be specific on this matter and picture conditions just as they are.

#### FEDERAL LAND BANK BONDS DISPOSED OF.

It was announced this week that the last of the \$40,000,000 5% Federal Land Bank bonds, offered in April, had been sold on June 27 by the group of investment bankers, which, in conjunction with the Federal Farm Loan Board, had undertaken to float the issue. The "Journal of Commerce" of June -8 said:

Bankers are very well satisfied with the manner in which the bonds have gone, as it has been recognized right along that the task of placing them would be slow. The clearing up of this issue takes another item from

The offering was referred to in our issue of April 25, page

#### SENATE PASSES BILL GIVING STATE BANKS EQUAL LATITUDE WITH NATIONAL BANKS IN MAKING OF LOANS.

A bill intended to give State banks, members of the Federal Reserve System, equal latitude with national banks in making loans which might be eligible for rediscounts, was passed by the Senate on June 27. Under the bill, it is claimed, State banks might have borrowers' paper rediscounted even where loans to a single debtor exceed 10% of the bank's capital and surplus provided the paper is secured by documents evidencing ownership of marketable non-perishable staples, including live stock, or by evidences of indebtedness of the United States. The following is the text of the bill as passed by the Senate:

[S. 831.]
Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the provise in paragraph 10 of Section 9 of the Federal Reserve Act amended by the Act of June 21 1917, amending the Federal Reserve Act be amended as follows:

Strike out all after the word "than" in the sixth line of said provise and insert in lieu thereof the following:

insert in lieu thereof the following:

"That which could be borrowed lawfully from such State bank or trust company were it a national banking association," so that said proviso when amended shall read as follows: "Provided, however, That no Federal Reserve Bank shall be permitted to discount for any State bank or trust company notes, drafts, or bills of exchange of any one borrower who is liable for horrowed money to such State bank or trust company. for borrowed money to such State bank or trust company in an amount greater than that which could be borrowed lawfully from such State bank or trust company were it a national banking association.'

### EDWIN GIBBS ON TRUST DEPARTMENTS IN BANKS.

"Trust Departments in Banks" formed the title of an address delivered by Edwin Gibbs, Trust Officer of the Chemical National Bank of New York at one of the sessions last week (June 24) of the Annual Convention of the New York State Bankers' Association at Atlantic City. In the treatment of his subject, Mr. Gibbs stated that "one of the first questions to arise in discussing Trust Departments in banks, has to do with their relationship to an effect upon the well established Corporate Fiduciaries, the Trust Companies." "We have," he added, "been passing through a period of adjustment in this respect, and I think I can confidently assert that with very few exceptions the Trust Companies have come to regard what they first looked upon as an un-

warranted invasion of their legitimate field of endeavor by the State and National banks as a natural extension of the activities of the Corporate fiduciary." Mr. Gibbs also stated:

The fear that a great flood of hastily prepared and poorly equipped Trust Departments would result has, I think, proved to be groundless. On the contrary it would seem that most of our Boards of Directors have given the matter a great deal of sober reflection and have approached it with a lively sense of the responsibilities involved. Granting this, we come to the question of the basis of competition for business of which there is admitted a vast mine of untouched possibilities. To this I think there is but one answer: the quality of the service and that alone should constitute the platform on which we should strive to make our departments of real benefit to the communities in which we operate.

Next to family ties the relationship of Trustee to beneficiary is probably one of the most sacred, and the public has the right to expect that we shall Any necessity for keeping down costs owing to price competition is not conducive to good service and tends to commercialize what is something more than a mere piece of business, and any effort expended in the matter of fees should be a concerted endeavor toward standardization so that we may compete for business on the sound basis of quality of service. We can render no greater service to our State than to unite in urging upon our citizens of property the vital importance of making wills and in calling to their attention the advantages to be derived from the use of the Corporate Fiduciary. The intensive development of our business will be of benefit to all institutions which are qualified to act and, I think the Trust Companies welcome the assistance of the banks in the campaign of education which is being carried on.

It is gratifying to note the growing tendency on the part of financial in-stitutions engaging fiduciary business to take counsel with one another in seeking solutions for the problems which are constantly arising in the work of their Trust departments. We have a splendid example of the growth of this spirit in our own city where we have an association of Trust department heads representing practically all of the important institutions eng in fiduciary business, and I can assure you that my experience has been that it is an invaluable aid to me in the operation of my own department

#### FOREIGN CORPORATION — WHAT CONSTITUTES TRANSACTING BUSINESS IN NEW YORK STATE.

Justice Goff of the Supreme Court, N. Y., presents the following conclusions in the case of Henry M. Day & Company, Inc. v. Schiff-Lang Company, Inc., according to the New York "Law Journal" of June 21:

To confer jurisdiction upon the courts of this State it is not essential for a foreign corporation, in order to transact business within the State, to maintain an office or agency therein, or that its name should appear in the direc

tain an office or agency therein, or that its name should appear in the directories as an occupant of office or premises, or that the business should be transacted in an office or place occupied or controlled by it.

It is essential, however, that it transact business within the State "not occasionally or casually, but with a fair measure of permanence and continuity" (Tanza v. Susquehanna Coal Co., 220 N. Y., 259). That essential requirement has here been complied with. The defendant corporation had been for considerable time transacting business in the City of New York. been for considerable time transacting business in the City of New York by making sales of merchandise as selling agents for a mercantile concern doing business in a foreign State. Conceding the truth of the contention that the defendant corporation was the selling agent of that concern, and that sales made in the City of New York were subject to approval by them at their home office in a foreign State, yet the undisputed fact remains that the defendant corporation received one-half of the commissions on all approved sales made by it in the City of New York, thereby deriving a profit The making of such sales was, in fact and in contemplafrom each sale. tion of law, a business, and it is immaterial where or in what particular place such business was transacted as long as it was transacted within this

Service of the summons was made upon the president of the defendant corporation while he was in the City of New York on the business of the corporation in relation to sales that it had made as selling agents for the foreign concern above mentioned.

### E. H. TUCKER ON CREDIT PROBLEM IN CALIFORNIA.

"The Credit Problem in California" was the subject of an address by E. H. Tucker, formerly Assistant Federal Reserve Agent of the Federal Reserve Bank at San Francisco before the Retail Merchants' Credit Association of Los Angeles, inc., Mr. Tucker said:

The primary problems of the retail credit man of Southern California are not the immediate problems of granting credit to-day. They are rather the They are rather the

not the immediate problems of granting credit to-day. They are rather the problems which will affect the ability of his customer to pay to-morrow. The period of world re-adjustment has dealt kindly with the retail credit man of Southern California. In face of shrinking inventories and more difficult collections as value recede, the constant influx of people from other sections has maintained sales and permitted the retail merchant to adjust inventories and losses more easily than has been the case in the rest of the country.

However, it must not be forgotten that if this present advantage is pressed to the limit the Southern California retailer will inevitably subject himself to severe competition from new concerns which will emphasize the downward movement of commodity prices and increase the troubles of the credit man. The simple, though somewhat painful, remedy for this situation is to continue inventory reductions and to pass them on to consumers as rapidly as consistent with financial ability. Such a program will tend to retain the local retail field for local concerns and to act as insurance against future

The second problem is more serious. Its relation to the profit and loss account is as real, although possibly a little less obvious than in the first problem. California is no longer merely the playground of the United States. It has passed the period when it can expect to continue its retail business upon the basis of income received from Eastern property. To-day many California residents are having to return to Eastern States because of shrinkage in income. This means shrinking purchasing power and increasing credit problems for the retailer of California.

The future retail credit in California is, therefore, closely interwoven with the development of industry in California, the income from which will offset the loss from decreasing income from Eastern investments, thereby permitting un-interrupted growing retail trade, with retail credit based upon permanent income derived from California industry.

The stage is set for the industrial development which will free California

from reliance upon income from capital invested in other sections of the

The eyes of the world are turned toward the Pacific. ing millions of the Orient are calling for the products of America. Manufacturing conditions are ideal in this State. California is on the verge of a industrial expansion

This development must come immediately. Otherwise markets now open to California will be usurped by others, and it will be the work of many

ong years to bring them back to California.

One factor will primarily determine whether California will take advantage of its great opportunity. That is the immediate development of sufficient supplies of cheap power to turn the wheels of growing industry. This development can not wait upon vague demands for public ownership or upon the building up of great public organizations for the exploitation of the vast hydro-electric power resources of California.

It must come through the power utility companies of this State, which already have the organization and are even now pushing their vast development program under the supervision of the California State Railroad Commission, thereby assuring fair play for utility companies, investors in the obligations of those companies and consumers of the power which they

These utility companies can not solve this problem alone. It is the problem of every citizen of the State of California and requires both the financial and moral support of the entire community. With such support the power program can be carried forward. Retail credit will be placed upon a more scientific basis, and the problems of retail credit will be materially simplified through increasing turn-over at smaller margins of profit and assurance of stable income for purchasers, even in the event of declining markets.

#### PLANS FOR IMPROVING HANDLING OF REGISTERED BANK MAIL IN NEW YORK CITY.

An important and beneficial change in the method of handling registered bank mail arriving in New York City in the early morning hours will be inaugurated on July 1 through the efforts of Second Assistant Postmaster General Shaughnessy and the Railway Mail Service officials. In making this known on June 23, the Post Office Department said:

Heretofore, this extremely important class of mail, which is of great volume, has not been delivered in the New York financial district sufficiently early enough to permit the banks and other financial houses to put it through the clearing house on the same day, and as a result there is great loss to them in interest charges. This delay to the registered mail was due to the fact that it has been customary to have it all come to the General Post Office, Pennsylvania Station, and there be recorded, then dispatched to the substations in the financial district, where it was again recorded.

The new plan which goes into effect July 1 is to have one one hundred of the larger post offices through the United States make up direct sacks of registered mail for the sub-stations at the City Hall, Wall Street, and

Station "C" located in the financial district.

In addition to this the clerks in the railway post offices in the incoming trains will also sort this bank mail and make up direct sacks in the same manner, which are to be specially handled, direct to the sub-stations, without going through the General Post Office.

The putting into effect of an arrangement of this kind involves a lot of detail that is not known about to the general public. For example:—In order to arrange for the outside offices to make the direct sacks mentioned, it is necessary to furnish them with the street plan of lower New York, showing the location of each financial house, and clerks in these outside offices must learn these charts and distribute the mail in far off points like St. Louis just as if they were working in one of the sub-stations in the financial district of New York. This also applies to the postal clerks in the railway mail cars.

#### NEW YORK STOCK EXCHANGE MAKES BOND TRADING UNIT \$1,000.

Among amendments to the Constitution of the New York Stock Exchange adopted by the Governing Committee on June 22 is one whereby the unit of trading in bonds is changed from \$10,000 to \$1,000. The Exchange makes public as follows the amendments which have been approved, most of which are resulting from the new bondtrading unit:

NEW YORK STOCK EXCHANGE. The following amendments to the Constitution were adopted by the Governing Committee on June 22 1921, and are submitted to the Exchange in accordance with the provisions of Articles XXXVIII of the Constitution and will become law if not disapproved within one week by a majority vote of the entire membership:

Amend Section 5 of Article XVII by striking out the word "shall" in the fifth line and substituting in lieu thereof the word "may"; said section, as amended, to read:

"Sec. 5. A member making a transaction with a non-member in the rooms of the Exchange, either purchase, sale or loan, in any security or property admitted to dealings in any department of the Exchange, or in money, may be subject to suspension for such period not exceeding one year as the Governing Committee may deem proper."

Amend Section 2 of Article XXIII by striking out the figure "\$10,000" and substituting in lieu thereof the figure "\$1,000"; said section, as amended, to read:

"Sec. 2. The unit in trading in bonds shall be \$1,000 in par value thereof. "The unit in trading in stocks shall be 100 shares valued in dollars and fractions thereof not less than 1/8."

Amend Section 4 of Article XXVIII by striking out the word "ten" and substituting in lieu thereof the word "one"; said section, as amended,

"Sec. 4. Notice of intention to close a contract 'under the rule' may be ven upon the entire amount in default or upon any portion thereof, but it his latter case for not less than one hundred shares of stock or one lourand dollars of bonds."

Amend paragraph (a) of Section 2 of Article XXXIV by striking out the ord "and" in the first line and adding after the word "industrial" the words "and all other bonds not herein specifically provided for"; said caption, as amended, to read:

"(a) On railroad, public utility, industrial and all other bonds not herein specifically provided for, having more than five years to run."

Amend sub-division (a1) of Section 2 of Article XXXIV by striking out the words "\$15 per \$10,000 par value" and substituting in lieu thereof the words "\$1 50 per \$1,000 par value"; said sub-division, as amended, to read:

"(a1) On business for parties not members of the Exchange, including joint account transactions in which a non-member is interested; transactions for partners not members of the Exchange, and for firms of which the Exchange member or members are special partners only, the commission shall be not less than \$1 50 per \$1,000 par value."

Amend sub-division (a2) of Section 2 of Article XXXIV by striking out the words "\$3 75 per \$10,000 par value" and substituting in lieu thereof the words "37 1/2c. per \$1,000 par value"; said sub-division, as amended, to read:

"(a2) On business for members of the Exchange when a principal is given up the commission shall be not less than 37½c. per \$1,000 par value."

Amend sub-division (a3) of Section 2 of Article XXXIV by striking out the words "\$5 per \$10,000 par value" and substituting in lieu thereof the words "50c. per \$1,000 par value"; said sub-division, as amended, to read:

"(a3) On business for members of the Exchange when a principal is not given up the commission shall be not less than 50c. per \$1,000 par value."

Amend sub-division (b1) of Section 2 of Article XXXIV by striking out the words "\$6 25 per \$10,000 par value" and substituting in lieu thereof the words "62½c. per \$1,000 par value"; said sub-division, as amended,

"(b1) On business for parties not members of the Exchange, including joint account transactions in which a non-member is interested; transactions for partners not members of the Exchange, and for firms of which the Exchange member or members are special partners only, the commission shall be not less than 62½c. per \$1,000 par value."

Amend sub-division (b2) of Section 2 of Article XXXIV by striking out the words "\$2 per \$10,000 par value" and substituting in lieu thereof the words "20c. per \$1,000 par value"; said sub-division, as amended, to read:

"(b2) On business for members of the Exchange when a principal is given up the commission shall be not less than 20c. per \$1,000 par value."

Amend sub-division (b3) of Section 2 of Article XXXIV by striking out the words "\$3 125 per \$10,000 par value" and substituting in lieu thereof the words "31 \( \frac{1}{3} \) c. per \$1,000 par value"; said sub-division, as amended,

"(b3) On business for members of the Exchange when a principal is not given up the commission shall be not less than 31 ½ c. per \$1,000 par value." HARRISON S. MARTIN, First Assistant Secretary.

#### NEW YORK CURB MARKET BEGINS OPERATIONS IN NEW BUILDING.

Indoor trading by the New York Curb Market (formerly the New York Curb Market Association) in its newly erected building on Trinity Place was begun on Monday last, June 27, in accordance with the announcement made by the Governors on June 16, and referred to in our issue of June 18, page 2595. Shortly before the opening of trading at 10 a. m., brief exercises to signalize the new era in the organization's operations were had. J. L. McCormack, President of the Curb Market Realty Associates, which constructed the building, made a short address and presented the building to E. R. McCormick, President of the New York Curb Market. In his presentation remarks, Mr. McCormack said:

To-day I wish to make a more practical report. I wish to present this building as the result of two years of effort and labor and I trust that the report will meet with your approval.

Mr. McCormick in his brief address stated:

The die is cast. The old order is gone forever. Gentlemen, the success of our Exchange rests entirely upon the co-operation of the entire membership. It is the earnest efforts of 550 men, and not confined or should not be left to twenty-four executives

The ceremonies also included the singing of "The Star Spangled Banner," led by E. R. Tappen. Regarding the operations of the first day under the new system of indoor trading the new York "Times" said:

There was some confusion during the morning session, as was to be expected from this group of traders, who were never accustomed to tickers and always traded in the out of foors, rain or shine, snow or sleet. At times the brokers were found gazing into the air, as if to watch for the signals of telephone clerks posted at the windows of office buildings, as in the days when they executed their orders on the Broad Street market. It was difficult for them to keep their eyes trained on the automatic signals, such as are installed on the Big Board, to notify them that orders are coming in from headquarters. This confusion, however, was short-lived, for by afternoon operations were running rather smoothly.

This new market will be the second largest in the United States, and will rank next only to the New York Stock Exchange. Back in 1917 it was estimated that approximately 90% of the business transacted on the old Curb market came from Stock Exchange houses. But since the war reams of new securities have been issued, foreign bonds have been sold in this country, the greater part of which are listed on this new market so that now a good portion of the Curb business is of its own making, and it is estimated that at the present only about 40 to 60% of the trading originates in Stock Exchange circles

Some of those who have elected to continue trading on the outside curb in Broad Street,—so-called "outlaws". have formed an association known as the New York Curb Stock and Bond Market, Inc. Those identified with this body recently adopted a resolution to contest any injunction which might be obtained to prevent them from conducting operations on the outside market. It is reported that this faction has 360 memberships pledged, and that a new charter has been issued to govern its dealings. Charges that the New York Curb Market is operating under a "social club" plan and that transactions made by the association are invalid were the allegations made on June 28 by officials of the New York Curb Stock and Bond Market. The latter lays claim to the name of Curb Market under its charter, which was granted on Dec. 9, 1920. Franklin Leonard, Jr., counsel for the New York Curb Market, according to the "Journal of Commerce" characterized as absurd the charges made by

the Curb Stock and Bond Market. He said that the New York Curb Market was organized under a plan similar to that of the New York Stock Exchange.

The following detailing the history of the Curb Market is taken from the "Wall Street Journal" of June 22:

Monday, June 27, sees the passing of the New York Curb, for although the body of men constituting that market keeps its title—New York Curb Market Association—it moves from Broad Street to the pretentious building in Trinity Place.

There is a deal of history behind the Curb and by going under cover the men making up the present Curb market close a dispute which had its origin over a century ago.

Under a button-wood tree in 1792 in front of what is now 60 Wall Street twenty-four gentlemen of financial standing in the young republic met and formed the New York Stock Market and they subscribed their names to

the following document:
"We, the subscribers, brokers for the purchase and sale of public stocks do hereby solemnly promise and pledge ourselves to each other that we will not buy or sell from this date, for any person whatsoever, any kind of public stocks at less than one-quarter of 1% commission on the specie value, and that we will give a preference to each other in our negotiations.

#### Curb Moves Four Times in Century,

Until 1820 this agreement remained in force. Then a few ambitious spirits decided to get under cover and met in the Merchant's Exchange on the corner of William and Wall Streets. Then came the birth of the present curb, for some of the brokers refused to take root in any building and remained outside disputing business with their inside brethren. From that time forward there was a curb market. On the 27th the descendants of those protestants break faith with their progenitors and take to cover.

During the Civil War period the curb market was in William Street between Exchange Place and Beaver. Sessions ran from 8 a.m. until 6 p. m. and trading was frequently larger than the volume on the Stock Exchange. At night the market was transferred to the hotels uptown. From 1880 to 1900 the market was conducted at all hours in front Mills Building on Broad Street and from 1900 until the present day it has held sessions in front of the Wall Street Journal Building.

In 1909 as a result of the findings of the Hughes Committee, the late E. S. Mendels, known as the "father" of the Curb, along with a vigilance committee, undertook to clean up the Curb and thus The Curb Market Association was born. This brought about regular sessions, field commissions and other important rules and regulations which have been perfected

in the present body now to take cover.

One of the principal reasons the Curb has taken cover is so the Governors can control its members and what they trade in. On the outside, even with all restrictions, it has been impossible to exercise the necessary control and the response on the part of Stock Exchange houses to membership in the present body even at a price of \$5,000 apiece indicates that the idea has been received with favor by the powers that be.

Perhaps 50% of the present membership of the New York Stock Exchange got its training on the Curb. In point of volume of business, the Curb is the second largest market in the United States, its total only being exceeded by the New York Stock Exchange. During 1917 its transactions amounted to 167,748,568 shares of stock and \$105,689,010 of bonds which were eight times greater than those of the Consolidated Exchange and fourteen times larger than the combined totals of Boston, Philadelphia,

Pittsburgh and Chicago.

During the period of the closing of the Stock Exchange in 1914 in the early days of the war, the Curb market reaped a harvest, for it became the scene of trading in all securities regularly listed.

The Curb has produced a number of millionaires and some of our biggest

bankers and industrial leaders have not ignored the outside market in their Many a private wire has led from the Curb to the Sanctum of a leader in finance.

Financial romance is probably more exemplified in matters on the Curb than elsewhere in the financial district as was financial crookedness which led up to the Hughes findings in 1909.

Fortunes have been made and lost in a week on the Curb. silver boom which saw the gyrations of Nipissing and other Cobalt properties

brought fortunes and subsequent disaster to hundreds in the Street.

That the Rockefellers recognized the value of the Curb is evidenced by the fact that for years it was the only place one could obtain a market on Standard Oil stock and it was a one-man market at that. When the corporation was dissolved it was the early scene of a tremendous speculation in the subsidiaries.

Thus passes the Curb market, for the few brokers who may elect to stay outside will constitute but a shadow of the real crowd who go inside and who are going to take every stock with them, listed and otherwise, be they traded in in dollars or cents a share. New York loses a picturesque scene and the barkers on the sightseeing buses will lose a point of interest, but it would appear that Wall Street has taken a wholesome step in eliminating these dissenters whose ancestors refused to leave the Street back in 1820.

#### STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System in the week ending June 24 1921:

District No. 6—	Capital.	Surplus.	Total Resources
The Royston Bank, Royston, Ga	\$60,000	\$30,000	\$416,097
District No. 7—			
Moorhead State Bank, Moorhead, Iowa District No. 8—	30,000	30,000	456,242
Bank of Eastern Arkansas, Forrest City, Ark.		50,000	743,126
Peoples Savings Bank & Trust Co., Pine Bluff Ark		50,000	1,075,115

#### INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

The National Trust Bank of Paterson, Paterson, New Jersey.
The Nassau County National Bank of Rockville Centre, New York.
The First National Bank of Waverly, Waverly, New York.
The Farmers National Bank of Sparta, Sparta, Wisconsin.

REDEMPTION OF TREASURY CERTIFICATES OF INDEBTEDNESS MATURING JULY 15 1921.

Secretary of the Treasury Mellon has authorized the Federal Reserve Banks, beginning June 28, and until further notice, to redeem in cash before July 15 1921, at the holder's option, at par and accrued interest to the date of such optional redemption, Treasury certificates of indebtedness of Series G-1921, dated Feb. 15 1921, maturing July 15

#### CONFERENCE OF GOVERNMENT HEADS CALLED BY DIRECTOR OF BUDGET DAWES-PRESIDENT HARDING'S REMARKS.

A conference of all executive and administrative heads of the Government was held in Washington on Wednesday of this week (June 28) at the instance of Charles G. Dawes, Director of the Budget, for the purpose of setting into operation the new budget system, provided for under the Act published in these columns last week, page 2700. Mr. Dawes's appointment as Director of the Budget was also noted in our issue of a week ago, page 2702. The call for this week's meeting was issued by Mr. Dawes with the approval of President Harding, who presided at the gathering. Mr. Dawes in calling the meeting issued the following

TREASURY DEPARTMENT, BUREAU OF THE BUDGET.

Washington, June 27 1921. To Heads and Assistant Heads of Executive Departments and Independent Governmental Establishments, Chief Clerks, Chiefs and Assistant Chiefs of Bureaus and Officers Therein:

You are requested to be present at a meeting of the administrative organization of the Government, to be held Wednesday afternoon, June 29, at 2 o'clock, at the Auditorium, Interior Department Building. By direction of the President

CHARLES G. DAWES, Director of the Budget. Prior to Wednesday's gathering Mr. Dawes on Tuesday outlined to President Harding and members of the Cabinet some of the plans he had in mind for putting the new budget system into force. Mr. Dawes was said to have made it plain on Tuesday that the heads of the budget were prepared to avoid a clash with Congress in the matter of reorganization of the Government and reclassification of the employees. He said he personally was ready to work hand-in-hand with all Congressional agencies giving attention to the reorganization question, and added that he expected to use the results of such labors as a basis for further economies in the governmental machinery. President Harding in opening Wednesday's conference told those present that the Administration is committed to a period of economy and efficiency, declaring that "there is not a menace in the world to-day like that of growing public indebtedness and mounting public expenditures.

President's remarks were as follows: Fellow workers, I do not know that there has ever been a meeting like this, certainly none to my knowledge. I am very glad to come before you and stand sponsor for this meeting. The present Administration of the Federal government is committed to a period of economy and efficiency in government. The statement is not made with any thought of criticising the Administrations that have gone before. It is made in a new realization of the necessity of driving out the loose, unscientific expenditures of government. There is not a menace in the world to-day like that of growing public indebtedness and mounting public expenditures

There has seemingly grown up an impression that public treasuries are inexhaustible things, and a conviction that no efficiency and no economy are ever thought of in public expenses. We want to reverse this. Congress in order to change this policy, has provided for the first time in the history of the Federal government for a Bureau of the Budget.

It has been my privilege and my responsibility to choose a Director of the

After a conference with him it was decided that the way to begin with an efficient system under the budget was to look to those who are in fact responsible for government efficiency and economy. our habits, we overlook those who really do things in this world, and in the Federal government there are tens of thousands of public servants who are giving the best thoughts in them to bringing about a satisfactory administration of affairs of whom the public never knows

I want brought into this picture of a drive for efficiency and economy you servants of the Government who are directly responsible for a better order of affairs. Here to-day, with the heads of the various departments of the Government, with whom I meet in counsel twice a week, I have asked you to assemble to present to you the new Director of the Budget and to say to you that every realization, every commitment, every determination of the Administration is to join with you and to have you join with us in inaugurating a new era of efficiency and economy of administration in these United States. And so, ladies and gentlemen, I have the pleasure of presenting to you the new Director of the Budget, Charles G. Dawes.

Mr. Dawes spoke for more than half an hour, and following his extemporaneous remarks he read a prepared statement, which was in the nature of a declaration of independence. It was described as "the Basic Principles of Budget Operation in the United States, as announced by the Director of the Budget, by direction of the President, and acquiesced in unanimously by the Cabinet." The declaration was as follows:

The permanent success of the budget system in the United States depends upon certain basic principles which at its inception must be so firmly estab-

lished, both as concepts and rules of action, that they will never hereafter

1. The Budget Bureau must be impartial, impersonal and unpolitical.

The Director of the Budget in the matter of governmental busines Administration has no responsibility, under the law, save for the Administration of his own bureau. He is simply an advisor of the President and Congress, in the matter of correcting business administration.

The Director of the Budget in gathering information for the use of the President acts for the President, and his calls upon the chiefs of the bureaus and other administrative officers, for purposes of consultation or information, take precedence over the Cabinet head of a department, or any head

of an independent organization.

4. The Budget representative in each department, being appointed by the Cabinet head, will present to the director of the Budget the views of the Cabinet head, upon the wisdom of conclusions drawn by the director of the Budget, for the use of the Chief Executive and Congress, but as in the case of bureau chiefs and other officers, the call of the director of the Budget for their presence and advice takes precedence over the Cabinet head.

In concluding Mr. Dawes called upon the bureau chiefs to rise, and, holding up his hand, recited the following pledge

addressed to the President:

These men, of whom I am one, realize the perplexity of your position, realize that the business of the country is prostrate, that its workingmen are out of employment, that we are faced with the inexorable necessity of reducing expenditures and we propose, just as we did four years ago, to win the war, to try to do it. And that's all we can do.

#### FORMER PRESIDENT TAFT CHOSEN AS CHIEF JUSTICE OF UNITED STATES.

William Howard Taft, former President of the United States, was nominated by President Harding on June 30 to be Chief Justice of the United States, to succeed the late Edward D. White. The nomination was confirmed by the Senate on the 30th by a vote of 60 to 4—the four Senators who voted against confirmation being Senators Borah of Idaho, Johnson of California, La Follette of Wisconsin and Watson of Georgia. Mr. Taft has twice served on the bench, having been a judge of the Superior Court of Ohio and a judge of the Federal Circuit Court in the same State. The list of his other public services includes the position of Collector of Internal Revenue, Solicitor-General of the United States, Civil Governor of the Philippine Islands, Secretary of War and President.

#### DR. BUTLER DECLARES UNITED STATES WON'T GO INTO LEAGUE.

Associated Press dispatches from London yesterday (July 1) said:

Dr. Nicholas Murray Butler, President of Columbia University, has emphasized to all inquirers during his present visit here, that he had not come to Europe as "President Harding's Col. House," and that any suggestion to that effect was preposterous and ridiculous.

Dr. Butler has taken every opportunity at the numerous functions he has attended, where he has met many of the most influential figures in British official and social circles, of assuring them that America's "air-tight" rejection of the League of Nations, as first enunciated here by Ambassador Harvey in his speech before the Pilgrims Society, is final and absolute.

Referring to this subject in an informal talk to-day Dr. Butler said: "Ambassador Harvey told the Pilgrims and the world of America's definite decision but despite his assurances that it was absurd to believe that the

decision, but despite his assurances that it was absurd to believe that the United States might yet be beguiled into the League, I have found many in England still cherishing the idea that this is not really the case. These people cite as justification of their views letters they have received in considerable number from friends of the League in the United States telling them that the reported rejection of the League is nothing but political by-

Play, and that in the end the United States will certainly join.

"I am of the opinion expressed by some prominent British spokesmen that any misunderstanding on this point is mischievous and constitutes a real danger. I have therefore concluded that the best thing to do is to tell such folks simply and bluntly that Harvey spoke the real truth, and I'm

doing it."

#### S. PARKER GILBERT UNDER SECRETARY OF THE TREASURY.

S. Parker Gilbert, Jr. of New Jersey, was nominated by President Harding on June 27 for the newly created post of Under Secretary of the Treasury, provided under the Deficiency Appropriation Bill recently passed by Congress, and approved June 16 1921. Mr. Gilbert is now Assistant Secretary of the Treasury in charge of fiscal affairs. Early in the war Mr. Gilbert was brought to the Treasury by R. C. Leffingwell, formerly an Assistant Secretary of the Treasury, to be a member of the War Loan staff, which handled all of the later issues of Liberty and Victory bonds and conducted negotiations with foreign powers which borrowed from the United States. The Under Secretary will Act as Secretary of the Treasury during the latter's absence.

#### J. RAYMOND McCARL NAMED AS COMPTROLLER GENERAL OF U.S. UNDER BUDGET ACT.

President Harding sent to the Senate on June 27, the nomination of J. Raymond McCarl of Nebraska, to be Comptroller General of the United States. The post, like that of the Director of the Budget, is created under the new

Budget law which became effective yesterday (July 1). Mr. McCarl has been Secretary of the Republican Congressional Campaign Committee. As Comptroller General, Mr. McCarl will have charge of Government finances, expenditures of appropriations, auditing of all expenditures, settlement and adjustment of claims of and against the Government, and management of all fiscal affairs with the exception only of postal accounts, which are to be under a special comptroller of the Post Office Department, also created by the new law. Many Government activities will be co-ordinated under the Comptroller. He will assume the duties, personal staff, documents and offices of the Comptroller of the Treasury, whose position and those of six auditors for various Government departments are abolished by the new Act. The term of office of the Comptroller General is fifteen years and he is made ineligible for reappointment. His salary will be \$10,000 a year and he will be subject to removal for improper conduct, by joint resolution of Congress, requiring the President's approval.

#### LURTIN R. GINN NAMED AS ASSISTANT COMPTROLLER GENERAL.

On June 28, Lurtin Rufus Ginn of Indiana, was named by President Harding as Assistant Comptroller of the United States—one of the offices created under the new Budget law,

#### PERMANENT TARIFF BILL INTRODUCED IN HOUSE.

The Administration's permanent tariff bill was introduced in the House on June 30 by Representative Fordney, Chairman of the House Ways and Means Committee. The bill is a voluminous document of 346 pages, and the new tariffs proposed are expected to yield, according to unofficial estimates of members of the Committee which drafted the bill, revenue of about \$300,000,000 a year. It is pointed out that the Payne-Aldrich law in the normal pre-war years vielded a little over \$300,000,000 a year. According to Chairman Fordney the average rate of duty in the Administration's permanent tariff bill will range between 18 and 20%, as compared with 18.55% in the Payne-Aldrich bill. The Underwood average rate, he added, was 6% and the Dingley average  $26\frac{1}{2}\%$ . Representative Fordney added:

But when we are able to work out accurately the correct figure it will be found that the new bill will run slightly below the Payne-Aldrich measure.

On manufactured wool our rate is less than Schedule "K"

Taking issue with the Chairman, Representative Garner, Texas, ranking Democrat on the Ways and Means Committee, declared on June 30 that the rates, considering the American valuation provisions, were higher than those in any tariff bill passed by Congress since the Civil War. ing statements of Republicans that the bill, if passed as written, would bring in about \$700,000,000 annually, Mr. Garner charged this meant an additional cost of at least \$2,000,000,000 during the life of the measure, and "that the larger portion of this burden would fall upon the actual necessities of life."

The New York "Evening Post" of June 30 gave the

following as the "high spots" in the bill:

(1) The American valuation plan, virtually a novelty in this country's tariff legislation. As a result of the adoption of this plan, it is impossible to size up the effect of the bill as a whole, even the experts being divided as to whether it imposes rates higher or lower than those of the Payne-Aldrich law of 1909.

(2) The dye licensing feature which is also a distinct innovation. scheme is adopted a virtual embargo will be placed on competitive German dyestuffs and the United States Tariff Commission will be given powers of administration and control similar to those exercised during the war by the

War Trade Boards

(3) A set of administrative provisions more comprehensive in scope

than those of any previous bill.

(4) A set of schedules varying greatly in quality-some the work of old-line protectionists and some the more moderate product of the Tariff Commission. In the latter category for instance is the classification in the chemical schedule said to be the latest word in scientific construction.

(5) A number of sections which give the President unprecedented powers to bargain with other nations in matters of tariff on a basis of special

Discussing the valuation provision yesterday, Mr. Fordney said it had been contended that "the proposal was one to secure some sort of concealed protection," and that "it was a cloak under which import duties would be materially He added:

Examination of the bill, however, will correct this erroneous impression. The committee has taken full cognizance of the fact that it is proposing er values generally and has reduced the rates accordingly.

Where there is a very great disparity of production costs between a particular foreign country and America the statement said, the assessing of ad valorem duties on American values will tend toward higher duties. Where foreign costs, however, are more nearly equal to American costs, the change to the American basis will have a tendency to reduce duties. however, is desirable, for in the first instance higher duties are essential

to protect American industries, and in the second instance high duties are not required to afford protection.

The American valuation system will have a desirable equalizing effect on import duties and seems entirely in harmony with the effort of the committee to establish rates which will offset production costs here and

The bill was taken up by a Republican caucas of the House on June 30 with a view to adjusting all differences and report the bill to the House to-day (July 2). It was stated on June 30 that in comparison with the Underwood tariff law of the Wilson Administration, the new bill removes many articles from the free list, although it leaves a large list free of duty, including print paper, wood pulp, leather and harness and agricultural implements. It raises the duties on the great bulk of imports already being taxed. It has made no notable additions to the free list. Regarding some of the levies under the bill as completed by the Ways and Means Committee, the press dispatches from Washington, June 29, said:

Comparison of the wool schedule with schedule K of the Payne-Aldrich bill, over which a bitter fight was waged in Congress, showed material reductions in a number of instances. In the items of hose and gloves, the duty fixed by the committee was 30 cents a pound and 25% ad valorem duty in addition, while in the Payne bill the rate was 44 cents a pound and 60% ad valorem. Clothing, as fixed in the bill, carries 20 cents a pound and 25%, as against 44 cents a pound and 60% in the Payne measure.

The same degree of shading was made by the committee in knit fabrics, at 25 cents a pound and 20% ad valorem, against the former Republican rate of 33 to 44 cents a pound and 50 to 55% ad valorem.

Republican members of the committee, refusing heretofore to give any intimation as to the exact provisions of the measure, declared to-day that the rates on wool were much below the Payne-Aldrich schedule. Demo-cratic members of the committee did not get access to the bill until late to-day, and they were at work to-night in an effort to find out just how it compared.

In the rush to get the bill to the House the committee had no time to submit a report, but it is subject to change, it was said, by a Republican caucus. Only a few changes were made at the meeting to-day, the most important being a turn-about on the question of oil. After voting down last week a proposal to tax crude petroleum, the committee, at the eleventh hour, put a tax of 35 cents a barrel on crude and 25 cents a barrel on fuel oil.

The lumber schedule, as originally drawn, was cut to pieces last night by the committee, which finally heeded the appeal of Republicans to have finished lumber kept on the free list. Shingles, however, were taxed in the lumber schedule, but many other items were not. There was no lumber schedule by name, the numerical system being followed.

In deciding to drop the retaliatory tariff proposal, the committee provided in the bill that if any country imposed a duty on any of the free list lumber exported from the United States, the President might enter into negotiations with it to obtain removal of the tax and, failing in his efforts, would be empowered to declare equal rates on the products imported from such country.

Most of the talk around the Capitol in the last week has been over lumber, which was expected to be the real bone of contention at the first party caucus. But the leaders in the fight to have it remain on the free list indicated that such other differences as might exist on the subject would be adjusted. The tax on shingles brought some complaints from members who had been urging that no duty be imposed on any products needed at

who had been drying that he duty be imposed on any products needed at this time in relieving the housing shortage.

The oil tax, imposed on the heels of the action by the committee last week, was unexpected. The duty was not as high, it was said, as that proposed and rejected the other day by a vote of 9 to 8, but American oil producers kept up the fight and the rate was the last important action of the committee before Chairman Fordney took the bill to the House and formally introduced it.

Along with oil, the caucus is expected to deal with the chemical schedule, and some others

A comparative summary of the wool schedule follows:

Unmixed wools, 28% ad valorem up to 7 cents a pound, Underwood free. Wools on the skin, 24% up to 6 cents a pound, Underwood free. Other wools and animal hair, 25 cents a pound up to 35% ad valorem, Underwood free; waste, 25 cents a pound, Underwood free; nails, 15 cents, Underwood free; oils, 15 cents, Underwood free; shoddy and wool extracts, 14 cents, Underwood free; manufactured, 16 2-3 cents a pound and 10% ad valorem, Underwood 8%; yarn, 20 cents a pound and 15% ad valorem, Underwood 18% ; woven fabrics, 30 cents a pound and 22% ad valorem up to 36 cents a pound and  $29\frac{1}{2}\%$  ad valorem, Underwood 35% ; blankets, 20 cents a pound and 20% up to 30 cents a pound and 20%. Underwood 25%; felts, 20 cents a pound and 20% up to 30 cents and 25%, Underwood 35%. Knit fabrics, 25 cents a pound and 20% up to 36 cents a pound and 25%.

Underwood 35%

Hose, gloves, mittens, 30 cents a pound and 25% up to 36 cents a pound. and 30%, Underwood, 20 to 40% Knit underwear, 30 cents a pound and 20% up to 36 cents a pound, and

Clothing, 20 cents a pound and 25% ad valorem, up to 36 cents a pound and 30%, Underwood 35%

Carpet and rugs, 1 to 5 cents a square foot and 20 to 30% ad valorem, Underwood 20 to 50%.

Ill manufactures not specially provided for, 25%. Underwood, 40%. Likewise a comparison of the tariffs on agricultural products is furnished as follows in the press advices from

Washington: Cattle less than two years old, 1 cent per pound; two years and over,  $1\frac{1}{4}$  cents a pound; Underwood free. Fresh beef and veal, 2 cents; sheep and goats, 1 cent; fresh mutton,  $1\frac{1}{4}$  cents; fresh lamb, 2 cents; swine,  $\frac{1}{2}$  of 1 cent; fresh port, ¾ of 1 cent; bacon and ham, 1¼ cents; lard, 1 cent; compounds and substitutes, 20%; Underwood, free.

Fresh milk, 1 cent a gallon; condensed and evaporated milk, sweetened,

1½ cents; Underwood free. Butter, 8 cents; Underwood 2½ cents; oleomargarine, 8 cents; Underwood 21/2 cents.

Cheese, 5 cents; Underwood 20%

Live poultry, 2 cents a pound; Underwood, 1 cent. Eggs, 6 cents a dozen; Underwood free; dried eggs, 15 cents a pound;

Horses and mules valued at more than \$150, \$30 a head; Underwood 10%. Honey, 2½ cents a pound; Underwood 10 cents a gallon.

1 cent a pound; Underwood free; prepared salmon, 25%; Underwood free.

Barley, 15 cents a bushel, Underwood same; buckwheat, 30 cents 100 pounds, Underwood free; corn, 15 cents a bushel, Underwood free; macaroni. 1½ cents a pound, Underwood 1 cent; oats, 10 cents a bushel, Underwood 6 cents; milled rice, 2 cents a pound, Underwood 1 cent; cents a bushel; wheat, 25 cents a bushel; wheat flour and products, 50 cents 100 pounds; bran and by-products, \$1 50 a ton; cereals, breakfast food, 17%; all free in the Underwood Act.

Apples, 25 cents a bushel, Underwood 10 cents; bananas, 2 cents a bunch, Underwood free; cherries, 1½ cents a pound, Underwood 10 cents a bushel; grapes, in barrels, 25 cents a cubic foot, Underwood same; raisins, 2 cents a pound, Underwood same; lemons, 2 cents a pound, Underwood free; limes, oranges and grapefruit, 1 cent a pound, Underwood 18 cents a package of  $1\frac{1}{4}$  cubic feet; olives, 20 cents a gallon, Underwood 15 cents; pineapples, ¾ of a cent each, Underwood ½ cent each; plums and prunes, ½ 1 cent a pound, Underwood 1 cent.

Almonds, 4 cents a pound, Underwood 3 cents; Brazil nuts, 1 cent a pound, Underwood same; cocoanuts,  $\frac{1}{2}$  of 1 cent each, Underwood free; peanuts, 3 cents a pound, Underwood  $\frac{3}{8}$  of 1 cent; walnuts,  $2\frac{1}{2}$  cents a pound, Underwood 2 cents

Flaxseed, 25 cents a bushel, Underwood 20 cents; dried beans, 11/4 cents a pound, Underwood, free; dried peas, 75 cents 100 pounds, Underwood 10 cents a bushel; onions, 75 cents 100 pounds, Underwood 20 cents a bushel; Irish potatoes, 42 cents 100 pounds, Underwood free; tomatoes, raw, 1 cent a pound, Underwood free

Chocolate and cocoa, 171/2%, Underwood 8%.

Hay, \$4 a ton, Underwood \$2 a ton; hops, 24 cents a pound, Underwood cents; hop extract, \$1 50 a pound, Underwood 50%.

The sugar and molasses schedules follow:

Sugar, tank bottoms, syrups of cane juice, molasses, testings not above 75 sugar degrees, and all mixtures of sugar and water, 1.16 cents a pound, and 0.04 of 1 cent per pound additional for each additional sugar degree, Underwood 0.71 cent a pound and 0.26 for each additional sugar degree; molasses and syrups, testing not above 48%, 1 cent a gallon, Underwood not above 40 degrees 15%; maple sugar and syrup, 4 cents a pound, Underwood free; sugar cane, \$1 a ton, Underwood 15%; sugar candies, 30%, Underwood

#### BILL REGULATING PACKING INDUSTRY PASSED BY HOUSE AND SENATE.

In a slightly amended form the Senate on June 17, by a vote of 45 to 21, passed the House bill regulating the packing industry. This action of the Senate in virtually accepting the House bill, came after the Senate had on the previous day (June 16) by a vote of 37 to 34 and on June 17 by a vote of 34 to 31, rejected the bill reported by the Senate Committee on Agriculture. Following the rejection of the latter on the 16th inst., a new bill was offered in the Senate by Senator Sterling (Republican) of South Dakota; action on that bill was deferred by the Senate until the 17th inst., when it too was rejected by a vote of 33 nays to 31 in favor. The House passed the Hangen packer control bill on June 2 without a record vote. A motion to recommit the bill with nstructions to strike out a provision authorizing the Secretary of Agriculture. after an investigation, to fix packing house and stockyard prices was rejected by the House on June 2 by a vote of 257 to 71. The 45 votes east by the Senate on June 17 in favor of the House bill were those of 27 Republican and 18 Democratic Senators, while 15 Republicans and 6 Dmocrats voted against the adoption of the House bill. Among the amendments made to the House bill by the Senate was one by Senator Kenyon, Republican of Iowa, requiring packers and stockyard operators to keep such records and statements of account as the Secretary of Agriculture may require and authorizing the Secretary to prescribe uniform methods of accounting and to examine business methods. The inclusion of this amendment was described by packer regulation forces as having "put teeth in the House bill." Another amendment adopted is designed to remove the small butcher from the legislation. The bill forbid the packers to engage in unfair or deceptive devices or practices, to apportion the supply by inter-dealing, to restrain commerce or create monopoly, or to manipulate prices by inter-dealing. It also prohibits stockyard operators from charging unreasonable rates or engaging in deceptive practices. During the debate in the Senate the House bill was described as less drastic than that of the Senate Committee on Agriculture and Senator La Follette charged that it had been written in part by the packers. The Wisconsin Senator voted for the House bill on the final roll call and later explained that the Kenyon and other amendments had made it more acceptable. On June 23 the House disagreed to the Senate amendment and asked for a conference; the following were named as conferees on the part of the House: Representatives Hangen of Iowa; McLaughlin of Michigan; Ward of New York; Jacoway of Arkansas and Rainey of Illinois; on June 24 the Vice-President appointed Senators Norris, Kenyon and Kendrick as conferees on the part of the Senate. A bill creating a Federal Live Stock Commission, to have jurisdiction over the livestock industry was passed by the Senate at the last session of Congress, as was indicated in these columns January 29, page 426. The bill was favorably reported by the House Agricultural Committee but the House at that session failed to act on he bill.

#### SENATE CONFIRMS NOMINATION OF E. M. MORGAN AS POSTMASTER AT NEW YORK.

The nomination of Edward M. Morgan to be Postmaster at New York was confirmed by the U. S. Senate on June 23. The nomination had been sent to the Senate by President Harding on June 21. Mr. Morgan was reinstated in the civil service, by order of President Harding, in order to make him eligible for appointment, as he is over the age limit for postmasters fixed in a recent order by the Executive. The Post Office Department has issued an announcement stating that Mr. Morgan's appointment was in recognition "of a most unusual record of postal service." It further said:

Mr. Morgan has had a total of forty-four years in the postal service, with a most exemplary record and with actual service as Postmaster in New York City for ten years. At the time of the conclusion of his service in March, 1917, there were on file indorsements from the Merchant' Association, including more than a thousand letters from business men in New York City. In like manner there has been the same universal request for his reappointment.

Mr. Morgan entered the postal service as a carrier in 1873. Five years later he was assigned to the clerical force, and in 1899 was made Superintendent of City Delivery. Later he became Assistant Postmaster and upon the death of Mr. Van Cott was temporarily acting Postmaster until the appointment of William R. Wilcox. On Aug. 14 1907, Mr. Morgan was appointed Postmaster of New York by President Roosevelt. He was reappointed by President Taft. His term expired in 1915, but he was not succeeded by Thomas G. Patten until March, 1917.

# NOMINATION OF JAMES M. BECK AS SOLICITOR GENERAL CONFIRMED.

The nomination of James M. Beck to be Solicitor General of the Department of Justice at Washington was confirmed by the U. S. Senate on June 21. As was reported in our issue of June 4 (page 2373) the appointment of Mr. Beck to the post was recommended by U. S. Attorney General Daugherty on May 19. The nomination was formally sent to the Senate by President Harding on June 15. As Solicitor General Mr. Beck succeeds William L. Frierson.

#### LOSSES RESULTING FROM COLORADO FLOOD.

A financial loss of \$16,784,638 from the Pueblo flood early last month is announced in a report of the Committee named to supply to the United States Reclamation Service data as to the damages suffered. The figures placing the loss as above were made public on June 24. The damage reported on includes that of real estate, perronal property, merchandise, irrigation ditches and to crops in the entire devastated district, the report says. The damage to real property in Pueblo including the damage to railroad property within the city limits is estimated by the committee as \$10,025,000. A reference to the disaster which overtook Pueblo and the Arkansas Valley through the cloudbursts and continued rainfalls which began on June 3, was made in these columns June 11, page 2497. A resolution (H. J. 148) for the relief of sufferers in Colorado from the flood was passed by the House on June 7 and by the Senate on June 8, and signed by President Harding on the latter date. reads as follows:

Resolved. &c.—That the Secretary of War is hereby authorized and directed to take such temporary sanitary measures as he may deem necessary and to furnish subsistence and quartermaster supplies belonging to the Military Establishment and available, and issue the same to such destitute persons in Colorado as have been rendered homeless or are in needy circumstances as a result of the recent fiood due to the overflow of the Arkansas River and its tributaries, and in executing this joint resolution the Secretary is directed so far as possible to cooperate with the authorities of the State of Colorado and the mayors of such cities on the Arkansas River or its tributaries as may have sustained damages.

On June 10 it was stated that the number of known dead was 95, while the number of missing at Pueblo was placed at 130. On June 8 the Pueblo City Council issued an announcement establishing a free employment bureau. Wages for labor were fixed at 43 cents an hour and all persons were prohibited by the Council's proclamation from paying more or less than that sum until further notice. The Farm Loan Board at Washington on June 11 issued directions to the Farm Loan Bank at Wichita to undertake a survey of the situation confronting the farmers in the Colorado flood district. Following a conference with Senators Phipps and Nicholson of Colorado, Chairman Lobdell of the Farm Loan Board, sent the following telegraphic message to the President of the Wichita Farm Loan Bank.

Conditions in Arkansas Valley below Pueblo as presented by Senators Phipps and Nicholson suggest probability of call for special service from your institution, which this board is sure you will be glad to render if conditions permit and funds can be made available. Would suggest that you make an immediate personal survey of the entire situation, giving special

consideration for the probable need of farm loans, and ascertaining as far as at present possible the extent to which irrigation facilities have been impaired with possibility of restoring them, to time involved in restoration and the financial ability of those who must make repairs. The board hopes to be able to arrange some extra funds for your use in relieving this situation.

# MILK TO STAY AT THE SAME PRICE TO THE CONSUMER DURING JULY.

Milk prices which were reduced one cent for the month of June making Grade A milk 17 cents per quart, Grade B 14 cents per quart and milk in your container 9 cents per quart, as announced in our issue of June 4, will remain at these same prices to the consumer during the month of July notwithstanding the increase of more than one-half a cent per quart which the distributers of the milk have to pay the farmer beginning July 1. This was announced last week by Patrick D. Fox, President of the Bordens Farm Products Co. who stated, "We are absorbing this increase, amounting to more than half a cent per quart, believing it is in the best interest of the industry and the public alike," and "We are hoping that increased sales will help make up the difference.' The increase in the price of milk to the distributers was announced by the Dairymen's Co-operate Association on June 19, they having stated that the increase was a necessity because of the shortage of pasturage and the hay crop which has increased the cost of production by decreasing the flow of milk. The new scale of prices as announced by the Dairymens' League are as follows:

Class 1. Fluid milk, 20 a hundred pounds for 3% milk at the 200-210 mile freight zone.

Class 2. Milk for cream, plain condensed and ice cream, \$1.55. Class 3. Milk for sweetened, condensed, evaporated and milk powder,

Class 4. Milk for butter and American cheese to be determined by the average wholesale prices of those commodities during the month of delivery.

# FRANCE TO END EMBARGO ON WHEAT IMPORTATION.

Prohibition of the importation of wheat and cereals will be abolished by France on Aug. 1, according to a decree published in the "Official Journal" on June 17.

# REMOVAL OF ITALIAN RESTRICTION ON GRAIN TRADE.

The Department of Commerce on June 16 stated:

According to a cablegram from Commercial Attache H. C. MacLean, Rome, dated June 15 1921, the Italian Government has decided to remove the restrictions on the importation of cereals and to grant free domestic trade therein from Aug. 1. The Government will purchase the Italian wheat crop at a guaranteed price. The plan to equalize the difference in cost of foreign and domestic wheats has not been settled.

#### NEW ZEALAND GOVERNMENT GUARANTEES MIN-IMUM PRICE FOR WHEAT CROP.

According to the Department of Foreign and Domestic Commerce at Washington, the Minister of Agriculture has announced that the New Zealand Government will guarantee a minimum price of 5s. 6d., 5s. 9d., and 5s. 3d. for the wheat crop for the season 1921-22. These advices also said:

This is much below the prices the farmers requested, which were the same as paid for this season's wheat crop, namely 7s. 3d. per bushel for Tuscan, 7s. 6d for Hunters, and 7s. 9d for Pearl.

7s. 6d. for Hunters, and 7s. 9d. for Pearl.

The outlook for this year's wheat harvest has improved, and it is now estimated that the yield will about meet the demands of the country, or reach a total of about 6,250,000 bushels.

#### REPORT OF UNITED STATES TARIFF COMMISSION ON WOOL-GROWING INDUSTRY.

The United States Tariff Commission has just issued a report on the wool-growing industry of the world, which it announces is, in many respects, a continuation of the study made by the Tariff Board in 1911. In the present report, however, only raw material is considered, with little or no reference to manufactures of wool. In the summary of the report the current situation, especially with respect to the surplus of wool and the slump in prices, is brought down to Jan. 1 1921. The Commission in its announcement says:

Briefly stated, on that date the United States had on hand about 20% more than the normal amount of wool and consumption by the mills was decidedly below normal—a situation which caused the surplus to bear heavily on the prices of the 1921 clip.

The price slump which set in about May 1920 carried the quotations down until by the end of the year they were less than half of the May 1920 price. More precisely the decline in Argentina quarter-blood was 68%; United States quarter-blood, 55%; Argentina fine, 58%, and the fine territory of the United States, 56%. The surplus of wool was not confined to the United States, but the chief producing countries abroad, especially Australia and New Zealand, had nearly one clip of wool ahead when the clip of 1920-21 came to market. This surplus is depressing the world price of wool and it is being released gradually through semi-Government control.

In the body of the text the chief subjects discussed are: The world production and consumption of wool; wool controlled during the war; the development of the sheep industry in the United States; the effect on the industry of the settlement of public lands in the range district; the cost of

production; methods of financing, and the marketing of sheep and lambs; wool growing in foreign countries, especially in Australia, South America, New Zealand and Argentina; and the history of the wool tariff in the United States with some comments on reclassification of the wool schedule.

The outstanding feature of the industry in the United States is the gradual encroachment of other agricultural pursuits on the sheep ranges of the The day of maximum wool production in the East and in the Mississippi Valley is long past, except, perhaps, in a few favored localities in the Ohio-Pennsylvania region, where the production of fine wool is a specialty. All over the range district of the Rocky Mountains, settlers are taking up the land and crowding the sheep and cattle men further into the desert or into the less accessible mountains. Not only are the ranges as such being taken up, but the chain of homesteads are breaking up the annual drifts from winter to summer ranges. This pre-emption of the range is forcing the change from primitive herding conditions to more careful husbandry in which better provision for sheltering and winter feed is made. More and more emphasis is place on the lamb crop and in some localities the annual sale of sheep brings in more than half the revenue.

The cost of production data are for the years 1918-1920, inclusive—a period which includes the peak of both costs and prices of wool. In the Ohio region the annual charge against wool for 18 flocks is calculated at 55 cents per pound as compared with receipts of about  $72\,\%$  cents, or a profit of  $17\,\%$  cents per pound for fine Delaine wool. In the Western range districts the costs for the three years were remarkably close together—\$7.98, \$8.92 and \$8.10 per head for flocks aggregating from 335,000 to 700,000 head. The estimated cost of wool, dividing the wool and mutton expenses in proportion to receipts from them, was almost exactly 36 cents per pound in both 1918 and 1919, excluding interest, and 45 cents per pound for both years including interest. The estimated profits per pound, excluding interest, were 17 cents—almost eaxcly the same as in the Ohio

The survey of conditions in the competing foreign countries seems to show that most of the great wool regions of the world have passed their maximum production, unless, perhaps, it is British South Africa. Australia probably never again will have more than 100,000,000 head of sheep (about 80,000,000 now). The industry in New Zealand and Argentina is hard pressed by cattle raising; in New Zealand for dairying, and in Argen-

The discussion of the classification of wool in relation to the tariff prob-lem follows the same general line of reasoning as that given in the Tariff Board's report of 1911. A specific duty levied on wool in the grease or an ad valorem duty levied on any basis seems inadequate to cover the many problems arising out of the varying shrinkages of different types of wool and the difficulties of levying compensatory duties on the finished cloth. The alternate of levying duties on the scoured basis with provisions for the differences in value among types of wool seems to be the best method of meeting the situation.

#### RESOLUTION OF SENATE CALLING FOR COMMIS-SION TO CONFER REGARDING CANADIAN PULP WOOD RESTRICTIONS.

The Senate on June 17 passed the resolution of Senator Underwood authorizing the appointment by the President of a Commission to confer with the Canadian Government in respect to the cancellation of orders restricting exports of pulp wood from Canada to the United States. The resolution had been favorably reported by the Senate Rules Committee on June 11. The commission, which would consist of five members, would be called upon to meet representatives of the Dominion Government or the Provincial Governments of Quebec, Ontario and New Brunswick. In the event that an agreement cannot be reached, the commission would report to the President its recommendations regarding Congressional action. The following is the resolution as passed by the Senate:

## JOINT RESOLUTION

Authorizing the appointment of a commission to confer with the Dominion Government or the Provincial Governments of Quebec, Ontario, and New Brunswick as to certain restrictive orders-in-council of the said Provinces relative to the exportation of pulp wood therefrom to the United States.

Whereas, Newsprint and other printing papers are commodities of universal use and are indispensable in the educational process of modern civilization, and the paramount importance of a sufficient production of such newsprint and other paper to supply the needs of the people of the United States is a self-evident proposition; and

Whereas, Practically the whole content of newsprint and other printing paper is composed of mechanical and chemical products of pulp wood, the supply of which in the eastern part of the United States is being rapidly exhausted by the growing demand and the price of which is being advanced to unprecedented levels; and

Whereas. The existing scarcity of pulp wood and its threatened total exhaustion in the United States has become a matter of such grave concern to the paper industry, the users and manufacturers of forest products, the Federal Government, and the general public that the Forest Service, the lumber and pulp and paper associations, and the forestry authorities of the country are now formulating a broad and comprehensive national forest conservation and reforestation plan for early adoption; and

Whereas, The lieutenant-governors of certain of the Provinces of Canada, in council, did issue orders prohibiting the exportation of pulp wood cut from Crown lands, the chief source of supply of pulp wood, unless manufactured into lumber, pulp, or paper, thereby tending to create a monopoly beyond our borders in the manufacture of paper, to the great detriment of the people of the United States: Now, therefore, be it

Resolved by the Senate and House of Representatives of the United States of America in Congress acceptable. That the President of the United States

of America in Congress assembled, That the President of the United States be, and he is hereby requested to appoint a commission of five persons and, by appropriate authority, to confer on this commission the power. on behalf of the Administration and the Congress, to negotiate with said Dominion Government, or with said provincial governments, in respect to the cancellation of said restrictive orders-in-council, and as well any other restrictions on the exportation of pulp wood and newsprint and other printing paper composed of mechanical and chemical products of pulp and pulp wood, from the Dominion of Canada to the United States.

Sec. 2. That in the event the cancellation of said restrictive orders-incouncil cannot be agreed to by mutual arrangement of the Governments of the United States of America and the Dominion of Canada, that said commission shall investigate, consider, and report to the President, on or

before Dec. 1 1921, what action in its opinion should be taken by the Congress that will aid in securing the cancellation of said restrictive ordersin-council, so that they may not continue to militate against the interests of the people of the United States.

Sec. 3. That for the necessary expenses of said commission the sum of \$50,000 be, and it is hereby, appropriated from the moneys in the Treasury of the United States not otherwise appropriated. Passed the Senate June 17 1921.

#### BOLIVIAN MINERAL OIL CONCESSION LAW ENACTED.

We reprint from "Commerce Reports" of June 15 the following:

The consul at La Paz, Bolivia, cables that on June 11 a iaw relative to mineral oils was enacted. mineral oils was enacted. According to this law, concessions are limited to 100,000 hectares each (1 hectare equals 2.47 acres), and 300,000 hectares are allowed for exploration. The terms of concessions are for fifty-five years, with a royalty of  $11\,\%$  of the total production. The holders of the concessions are required to drill one well of 500 meters for each 50,000 hectares within five years after the granting of the concession. They are required also to drill one additional well three years after for each 10,000 hectares. The taxes upon privately held concessions start at 8 centavos for each hectare during the present year, and then are increased to 50 centavos for each hectare in eight years. There is a supertax on the concessions of more than 100,000 hectares, effective after the year 1926. The consul states that a copy of the law is being forwarded, and when it has been received by the Bureau it will be made available to inquirers.

#### FRELINGHUYSEN COAL BILLS-RATE BILL AMENDED AND THEN SENT BACK TO THE COMMITTEE.

The Senate at Washington on June 28 adopted by a vote of 36 to 27, an amendment to the Frelinghuysen bill for seasonal freight rates on coal, offered by Senator Stanley of Kentucky. This amendment which was opposed by the Inter-State Commerce Commission provided for reduced rates in Summer. The original bill empowered the Commission to make the reductions but would have permitted an increase in the Winter rates above the present schedules. so that the railroads for the twelve months might suffer no loss of income from the seasonal feature. Senator Stanley admitted that his amendment might cause a reduction in railroad revenues but contended that this would be better than burdening the consumer with an excess Winter charge.

On June 29 the Seasonal Rate bill was recommitted to the Committee on Inter-State Commerce on motion made by Senator Borah and carried by 38 to 26. This action is expected to delay enactment of the legislation for several weeks and possibly until the next Congress.

Senator Frelinghuysen in opposing the motion to recommit the bill asserted that powerful interests were endeavoring to kill the measure. He said in part:

The National Coal Association during the last two weeks, since the recent conference at the office of the Secretary of the Interior, has unmasked its batteries and proceeded to attack with a violence almost unprecedented, this very simple and practical piece of legislation. Every Senator and every Representative has been subjected to voluminous literary fussillade. There is not a scintilla of truth in certain of the allegations of the National Coal Association. The charge that this bill in the faintest degree aims at

Government operation or control is a delusion and a fraud. I am opposed as I have heretofore said, to legislation of that scope, and never will agree to it, unless these men by their obstructive tactics, make it imperatively The sole purpose of this bill is to establish complete and prompt publicity in the Departments of Secretaries Hoover and Fall, with to production, stocks, storage and prices at the mine, in transit, and in the final retail market.

#### SAMUEL GOMPERS RE-ELECTED PRESIDENT OF THE AMERICAN FEDERATION OF LABOR.

Samuel Gompers was again elected president of the American Federation of Labor for the ensuing year at the final session of the Federation's 41st annual convention, held in Denver June 25. This makes the fortieth time Mr. Gompers has held the presidency. A vote was recorded for Mr. Gompers almost twice as large as that for his opponent, John J. Lewis, president of the United Mine Workers of America. In acknowledging the result, Mr. Gompers said:

I am sure that my election will bring no comfort to Gary or to Hearst.

This is a demonstration to the whole world that a chain of newspapers owned by a multi-millionaire, with his 8,000,000 horsepower mud slinging machine, cannot control the American Federation of Labor.

I can't begin to tell you how gratified I am at the result of this election. This is the first time in my official career in the labor movement that I have expressed myself in such language. For, as a matter of fact, whatever hoper has come to me, whatever confidence has been placed in

whatever honor has come to me—whatever confidence has been placed in me, I have interpreted it as a call to duty.

It is little gratification to me to have defeated Delegate Lewis, tinued the labor chief as he told of his satisfaction in the convention having "demonstrated that Hearst cannot control the American Federation of Labor."

When the street and electric railway employees were organizing in Indianapolis, added Mr. Gompers, a friend of mine-Del Callihan of New Orleans-and I were waiking down the street, and Del said to me: pers. I'm disappointed in you." I inquired why and Del said: "Because I thought you were such a big man, at least six feet tall. You write so largely, you talk so largely and have such a large brain."

And I want to say that I intend to do that. Whether I have a large

And I want to say that I intend to do that. brain or not you must judge. But when I speak I shall not speak in any minor key. I will speak out for the demands labor makes for its services without which society would come to a standstill.

I will not speak in a minor key no matter if it be to Presidents, Cabinet officers, Senators, or even to daily newspapers. The voice of labor I will try to speak, and, come what may, I will take the consequences. I prefer the characteristic boldness to any other.

#### In his statement, Mr. Lewis said:

I accept the verdict of the American Federation of Labor without the slighest tinge of enmity in my mind. I am a good deal like the young man who told his mother he had been called to preach. The old mother asked him if he was not sure it was not some other noise he had heard.

I had had the dream of becoming president of this great organization, an aspiration which any member of the organization is entitled to. And I want to say here that I have used no dishonorable methods in my efforts I respect the opinion of those who opposed me to realize my aspiration. and I tender my sincerest thanks to those persons who supported me.

I have not been the candidate of William Randolph Hearst. I do not know the man. I have never seen him or had any communication with him. I will say that I know something about William Randolph Hearst. I remember when the Hearst papers broke the metal strike in my home

There are other capitalist papers, too, that I know something about. have answered their scurrilous attacks on my character and integrity with silence.

I stand more than ever before with the great trade union movement of America, and my voice and ability shall always be given to make the American labor movement greated than ever before. I thank the convention for expressing itself on this issue and rest content with its decision.

The official vote was: Gompers, 25,022; Lewis, 12.324. Only two of the largest organizations cast a solid vote for Lewis—the Machinists' Union and the United Brotherhood of Carpenters. The miners' delegation split their vote, giving Gompers 1,596 and Lewis 2,132, President Lewis declining to vote the 533 votes he held. The railroad organizations, which had been claimed almost solid by Lewis supporters, split their votes, the two largest unions—the electrical workers and the railway carmen-casting their entire vote to Gompers.

The convention of the Federation of Labor, as noted in these columns last week, took action on quite a number of national industrial, economic and political questions, adopting resolutions expressing organized labor's sentiment on those problems. On June 24 it also adopted a report condemning the Russian Soviet Government as "an enemy of labor," and for "destroying the self-government of the Russian people and imposing a vicious tyranny." The convention voted down a constitutional amendment designed to give the women "equal rights and privileges of membership in the union of their trade or industry." All affiliated unions, however, were urged not to discriminate against the woman wage-earner and admit her to membership. Efforts to wipe out the "color line" in organized labor organizations also failed. The convention took the stand that national and international unions could not be compelled to recognize negro workers, and that this was a matter to be adjusted by conferences between the negro wage-earners and the various organizations.

By unanimous vote the convention adopted a resolution demanding "prompt enactment by Congress of legislation for strict Federal control of the production and distribution of natural resources now privately held and privately developed." Going a step further, the resolution "opposes the alienation of any more of these natural resources still in public ownership." This action is another development in the industrial nationalization program launched when the convention, as previously noted, went on record as favoring Government ownership of railroads and demanding for labor joint rights with capital in the control of all industry, whether privately or Governmentally owned. The resolution for Government control of production and distribution declares "private development of these natural resources which have been alienated by patent or lease is extremely wasteful and the owners thereof are making huge profits, and the system of distributing affords equally large and unearned profits to the middlemen and consignors and reconsignors.

The convention voted indorsement of the campaign of the printing trades for a forty-four-hour week. President Mc-Parland of the International Typographical Union asserted the strike now in progress was called to force employing printers to live up to their agreement for a forty-four-hour week. We can keep it up longer than the employers can. he told the convention.

Without a dissenting vote the convention indorsed the Sheppard-Towner industrial maternity bill and urged its enactment by Congress.

The convention unanimously rejected a proposal by the Central Labor Council of Seattle for a nation-wide campaign to establish a maximum six-hour-day and abolish all

overtime in industry. Other action of the convention in-

Urging passage of the Johnson-Nolan bill to make the minimum wage

for Government employees \$3 a day.

Supporting the executive council's report on adverse court decisions and

urging enactment of a national anti-injunction law.

Supporting the Johnson and Mills bills to get workmen's compensation and accident insurance for longshoremen and repairmen along shore.

Supporting the United Mine Workers in the court cases growing out of the coal strike.

Opposing the Calder coal bill in the United States Senate.

Approval of the Massachusetts law relating to formation of co-operative banks and credit unions.

Request for larger appropriations for the Federal Employment Bureau. Indorsement of the American Federation of Labor's personnel research

Approving President Gompers' action on various committees for the relief of suffering peoples.

Approving the executive council's report condemning the One Big Union and urging affiliation with the Canadian Federation of Labor.

Approval of a court of adjustments for civil service employees to settle

Referring to the executive council for investigation and action a proposal to ask for reduction of railroad executives' salaries along with reductions of wages.

#### MARINE UNIONS CALL OFF STRIKE.

Following the example of the marine engineers who went on strike against a reduction of 15% in wages and finally acquiesced, the remainder of the marine workers, including firemen, seamen and stewards, who also struck against a wage cut, voted in a nation-wide referendum to return to work on June 23. The action of the unions, as one paper put it, amounted to a complete capitulation. The marine engineers ended their strike more than two weeks ago when their international president signed a six months' agreement with the United States Shipping Board, accepting the 15% cut. The cooks, firemen and seamen, however, will have to go back to work, it is pointed out, without even an agreement for six months, and without any assurance that another attempt will not be made soon further to reduce their wages. The men's action is effective not only on the Atlantic but the Pacific and Gulf coasts.

The status of the unions and the private steamship owners, represented by the American Steamship Owners' Association, still is somewhat doubtful, as negotiations were broken off more than a month ago, but the marine engineers have considered their strike against the private owners ended and have been applying for their old jobs. A similar course, it was announced, will be followed by the other three unions.

#### TERMINATION OF BRITISH COAL STRIKE.

General resumption of work and termination of the British coal strike, which began April 1 is expected next Monday, July 4, as a result of an agreement reached on June 28 by representatives of the striking miners, the operators and the Government. The agreement followed protracted conferences and negotiations between the miners and operators. It was based on the renewal of the Government's offer to provide a subsidy of £10,000,000 the purpose of which, it is said, is to tide the miners over the period of wage reductions. This plan was approved by the House of Commons on July 1.

Premier Lloyd George in an announcement in the Commons on June 28 said that the agreement would insure peace for a long period in the coal industry on a satisfactory basis. With further reference to the Premier's announcement, copyright cable advices from London to the New York "Times" had the following to say:

The main feature of the settlement, he said, was that it fixed a new system of remuneration by which the workmen shared with their employers the proceeds of the industry. They thus obtained a direct interest in the productivity of the industry and had a direct individual incentive to effort. He said he believed that no such large and scientific application of profitsharing had ever before taken place in the history of any industry in any country, and certainly not in this country. Wages would form the first charge on industry, and a standard had been set up below which wages would not fall. That standard was 20% above the pre-war rate of earnings. The standard wages having been paid and the other costs of the industry having been met, the owner would take as profits £17 for every £100 aid in standard wages. If there were any further proceeds to be divided £83 on every £100 would go to the workmen, and £17 to the owners

The Premier recalled the fact that the Government had previously withdrawn its offer of £10,000,000 as a subsidy to the coal industry, but, he said, the facts pressed upon the Government on Monday night by the owners and miners had convinced tehm that without Government aid there could only be a partial resumption of work. At present the whole d on the spirit in w No such principles had ever been applied before to so great a scheme in any industry. He said he was hopeful that it might create new relations be-tween capital and labor, not merely in the coal industry, but in all indus-tries. But it was necessary in this industry above all, because it was the basic industry on which almost all he others depended.

Mr. Lloyd George made his statement in the House of Commons on his own motion for an adjournment. There was no controversial debate, and the motion for adjournment was finally withdrawn, by which decision the House affirmed its approval of the coal settlement, including the expenditure of £10,000,000.

#### AMENDMENT TO DONNELLY ANTI-TRUST ACT UP-HELD-PHOTO-ENGRAVERS ENJOINED BY COURT.

The amendment to the Donnelly Anti-Trust Law, recently enacted by the State Legislature of New York, making it unlawful for employees to fix or dictate prices to their employers, was upheld in a decision on June 24, handed down in the State Supreme Court by Justice Whitaker. The latter granted an injunction to the Standard Engraving Co., Inc., restraining New York Photo-Engravers Union No. 1 from calling a strike against the firm. Threats of a strike had been made by the union, the plaintiff alleged, by reason of the proposed reduction in its scale of prices, which would lower the wage scale fixed by the union. Justice Whitaker's decision was as follows:

Standard Eng. Co., Inc., v. Volz.—Application for an injunction pendente lite to restrain the New York Photo-Engravers Union No. 1 and certain individuals connected therewith in an official capacity from ordering a strike against plaintiff. The pleadings, affidavits and briefs of the parties are voluminous. It would serve no good purpose upon this motion to restate the facts in detail, nor to discuss in extenso the questions of law involved. It is sufficient to state that after a careful examination of the facts and the law, the court has arrived at the conclusion that there has been disclosed on unlessful attempt upon the part of the defendants to efbeen disclosed an unlawful attempt upon the part of the defendants to effectuate an illegal purpose, which if carried out would result in serious injury to the plaintiff. For that reason the motion for an injunction pendente

On June 25, E. J. Volz, president of the Photo-Engravers Union, issued a statement explaining the union's attitude in the matter as follows:

Judge Whitaker's decision granting an injunction restraining Photo-Engravers Union from striking is very far-reaching, and undoubtedly is a severe restraint to organized labor in general.

It is not made plain, however, how this decision will be effective, as it does not say that members of the union must work, and there is not any

power that can compel them to do so against their will. The Photo-Engravers Union is anxious, and will most likely be advised to appeal from Judge Whitaker's decision, as it is too far-reaching and reactionary to be allowed to go unquestioned. In the meantime, we will continue to obey the law as interpreted and announced.

As to the prices of photo-engraving, there cannot be any material changes or reductions at this time, and those who had hoped otherwise are doomed to disappointment. Our present agreement and wage scale remain effective until January, 1922, and was based on the present selling prices, the employers' opposition to the increases in wages sought by the union being to the effect that the selling scale at present observed would not allow of the increased wages asked, although granting they were justified.

Should the employers now demonstrate that reductions from these prices can be given, it will be ample proof that the agreement was not based on facts, and not made in equity or good faith by the employers, and our members would be justified and encouraged in individually seeking the higher wages for which they contended at the time of entering into the present wage arrangement. Their future action will undoubtedly be guided ac-

#### CHAIRMAN LASKER SAYS SHIPPING BOARD MUST BE REORGANIZED.

"If the Shipping Board were not backed financially by the Government, it would be the greatest bankrupt in the history of the country," said Albert D. Lasker, the new Chairman of the Board, on June 24, while here to attend a conference with private ship operators and owners. Reorganization of the Shipping Board was the only remedy for the condition of affairs as they exist, Mr. Lasker declared. "The purpose of the Shipping Board is threefold," he said. "First, it must act as an auxiliary to the navy; second, it must work to establish an American merchant marine, and third, it must gradually dispose of the hundreds of vessels it now owns to private American owners." Lasker's statements, in the course of an interview with reporters, were further quoted in the New York "Herald" of June 25, which said:

Albert D. Lasker, Chairman of the new Shipping Board, confronted by the Herculean task of salvaging what he characterized yesterday as "the most colossal commercial wreck the world ever knew," passed the day in New York enlisting in the salvaging process the best experience and keenest brains among shipowners and operators.

At the lunchean conference, which was executive in character, Mr. Lasker promised the shipping men, and he afterward promised the public through the reporters, the disposal or destruction of all wooden ships by Oct. 1 next, and the sale to private owners of all other Government owned tonnage

as soon as good business judgment dictates.

"At present shipping all over the world has collapsed," said Mr. Lasker after the luncheon. "This is true of the tonnage under every flag. We hear much of plant expansion. Our present merchant fleet represents the greatest intensive plant expansion in the world's history. With the utter collapse of the shipping industry now prevalent one may imagine the terrible effect this has had upon our war-expanded fleet.

"Under the Jones law it is mandatory that these ships be sold into private ownership as soon as that can be done judiciously. That mandate will be obeyed, but at present you can neither sell ships nor give them That mandate The Shipping Board is organized to foster not only Government owned ships but also the development of privately owned vessels without discrimination. Now if these vessels ever are to be sold, if the new Shipping Board ever is to succeed, then it must have the closest co-operation of the shipowners and operators and to discuss the problem with them I came

here to-day.
"The best hope in this situation lies in the ship operators themselves, not only because the law says they are to be the ultimate owners but also

because they have had the practical experience. I'm not going to try to bunk the public with the patriotic razz that everybody in the shipping business is a crook. That is not true of the shipp ners either here or in any Whenever I find I have to be a demagogue I will have to quit

Mr. Lasker was shy of making promises. "I wish Mr. Teagle had accepted the post, for he would have made a better chairman than I can," said he. "But I am here on a job where we have been changing the chairmen faster than they change pitchers in a losing baseball game. I am going to do my best. If I do not succeed I'll just go home as quietly as I can I I do not succeed I'll just go home as quietly as I If I do make good, then I'll pose for my picture every five minutes,

if you like.
"But I told the shipping men and I wish you would tell the public they
"But I told the shipping men and I wish you would tell the public they must not expect any great improvement in conditions for a long time. Reorganization of the Shipping Board is the prime essential to pulling it out of its troubles.

"Therefore I wan to draw for the country a picture of small immediate promise of measurable performance. But I do pledge intensive work toward establishing a solid foundation for the permanent solution of our problem. And to that end I need the closest co-operation of the shipowners and operators.'

Mr. Lasker here spoke of the \$300,000,000 outstanding claim against the Board. He thought it outrageous that there had been such great delay in the adjustment of some of these that many claimants had been driven to bankruptcy while awaiting adjudication. The men whom the President will appoint to the new court of claims, both he and Mr. Schlessinger said, will be of a prominence and standing that will command universal respect. Mr. Schlessinger admitted that the chairmanship of the three had been offered by the President to a man widely known in New York and well qualified, but as he had not yet accented be could not be present. and well qualified, but as he had not yet accepted he could not be named. All three members, Mr. Schlessinger said, would be of the \$100,000 a year class, although the Government could not pay them any such sum, and it was hoped they would serve largely as a patriotic duty

#### RAILROAD LABOR BOARD APPLIES 12% REDUCTION TO PRACTICALLY ALL ROADS.

In an order this week supplemental to that issued by it on June 1, the U. S. Railroad Labor Board at Chicago has extended its wage reduction order, effective July 1 to practically every large railroad in the country. In its June 1 edict the Board made applicable an average wage cut of 12% to the members of 31 labor organizations employed on 104 roads. Details of these reductions were given in our issue of June 4, page 2377. On June 6 the Board began a new hearing on applications for wage cuts which had been filed by railroads after the first hearing had been started in April. This second hearing at which about 175 roads were represented was concluded on June 9. A further brief hearing covering about 30 roads seeking wage cuts, was held on June In its decision of June 27, which affected 210 roads (all those whose applications were considered at the two June hearings) the Railroad Labor Board made no change in the average 12% reduction granted on June 1. This week's order involved practically all classes of employees on virtually every railroad known as Class 1 carriers not included in the Board's original reduction order. The Class 1 group includes every big road in the country. The only change in the rates of reduction made by this week's decision was in the case of some marine workers. The Chicago press accounts of the 27th said:

About one-half of the 210 roads included in to-day's decision were parties to the original decision, the duplication resulting from the fact that many roads did not include all classes of employees in their first petitions for a wage cut. All classes of employees have now been named in the submission of some of the roads, the wage cut, however, applying only to those employees of a given road which were named in the road's submission.

Rates of reduction for several minor classes of employees were added to the order which was issued as an addendum in decision 167, the original wage reduction order. Chefs and other restaurant workers, dining car employees, laundry workers and porters were named in added sections of the decision. Reductions of 60% of the increase granted to such em-ployees since Feb. 29 1920 (the roads were returned to private control by the Railroad Administration on March 1 1920) were directed for these

Added sections covering marine workers set the monthly rates of pay for railroad marine employees in New York, Philadelphia, Hampton Roads, New Orleans, Natchez, Miss.; Cairo, Ill.; St. Louis, Duluth, Minn., and on the Tennessee River.

Rates established for the marine workers follow:

Rates established for the marine workers follow:
New York—Captains, \$200; pilots, \$180; engineers, \$190; assistant engineers, \$180; firemen, \$140; deck hands, \$125; stewards. \$125.
Philadelphia—Ferries: Pilots, \$170 30; extra pilots, \$130 72; engineers, \$170 30; extra engineers, \$130 32; firemen, \$118 64; wheelsmen, \$110 07; deck hands, \$107 20; bridgemen, \$107 20; firemen's helpers, \$107 20.
Tugs—Captains, \$130 98; engineers, \$120 16; mates, \$91 91; firemen, \$90 84; deck hands, \$90 84; floatmen, \$90 84; bridgemen, \$9084.
Hampton Roads—Ferries: Pilots, \$195; first mates, \$160; second mates, \$150. Tugboats: Pilots, \$192; mates, \$145; captains, \$160 to \$170; engineers, \$160 to \$170; deck hands, \$4 a day; firemen, \$4 a day. Passenger barges: Barge master, \$102.

barges: Barge master, \$102.

New Orleans—Captains, \$200; pilots, \$200; mates, \$120; chief engineers, \$195; assistant engineers, \$170; firemen, \$111 50; deckhands, \$106 50; water tenders, \$116 50; oilers, \$95.

Tennessee River—Per day: Master, \$4 56; pilots, \$4 56; engineers, \$4 56; mate and clerk, \$4 56; mate, \$4 56; firemen, \$3 15; watchmen, \$2 90;

deck hands, \$2 90; carpenters, \$100 a month

When the 12% reduction order was issued in June, it was estimated that, if applied to all employees on all Class One roads, it would lop approximately \$400,000,000 from the country's railroad labor bill. The new decision will make this cut possible by ordering reduced wages for employees not freely decision. ployees not included in the original case and also by including employees

Immediately following the announcement of the Board's wage cut on June 1 roads from every section of the country poured in their applications

to the Labor Board for authority to make similar reductions. A hearing set for June 6 included a total of 164 roads, and in the next two weeks A hearing 61 more submissions were made and included in a hearing for June 20. A few roads which had not included all classes of employees in their first

petitions for reductions came in with the remaining classes in the last hearing.

Many of the roads which asked reductions for only a part of their employees at the original hearing in May came back with applications to cover all employees in these two later hearings. Virtually every railroad in the country affected by the Labor Board's \$600,0000,00 wage award of July was included in one or more of the three hearings.

Following the 12% reduction, which was generally unsatisfactory to the roads, the carriers returned to the board with added insistence that the 1920 wage award be wiped out. The board, however, was not inclined to change its scale of reductions determined in the June 1 decision, and merely added to that decision employees involved in the subsequent hearings.

At the two June hearings the roads, for the most part, contented themselves with reiterating the evidence presented in May. Their arguments consisted chiefly of cost of living statistics and comparison of railroad wages with those in outside industries. The employees took up other factors laid down by the transportation act to be considered in the determination of just and reasonable wages. Hazards of employment, the living wage and similar ines of evidence were introduced in an effort to prevent any cut in wages.

While no definite returns have been announced from the referendum being

taken by all the railway unions on acceptance or rejection of the 12% cut, t was expected that conferences here on July 1 would agree to accept the board's decision without any interruption of traffic.

### QUESTION OF ACCEPTANCE OF RAIL WAGE CUTS LEFT TO COMMITTEE OF FIVE.

The question as to the acceptance or rejection of the wage reductions ordered by the U.S. Railroad Labor Board on June 1 effective July 1 was taken up at meetings of railway union leaders held in Chicago yesterday (July 1). A warning that the acceptance of the wage cuts rested with the rail employees was given by the chiefs of the railroad brotherhoods on June 8 when the union heads disclaimed responsibility in the event that the men declined to accept the reductions and "a stoppage of traffic" resulted. The strike suggestion was made by L. E. Sheppard, head of the Railway Conductors and W. G. Lee, President of the Brotherhood of Railway Trainmen before the Railroad Labor Board's wage hearing on June 8. On June 30 B. M. Jewell, President of the Railway Department of the American Federation of Labor, was reported as saying:

There will be no nation-wide strike unless the men are forced into it. Our men will accept any reasonable adjustments. They are not going to do anything rash or unreasonable. They have all been studying the situation and whatever decision they come to must be based on an accurate knowledge of conditions

On the same date W. S. Carter, President of the Brotherhood of Locomotive Firemen was quoted to the following effect.

There is nothing to be alarmed over the situation. The decision to accept or reject the wage reduction made by the Labor Board is up to the men and the men alone can make such decision. The leaders of the organizations will carry out the decision of the men.

The press dispatches from Chicago last night (July 1) in stating that the final decision on the wage cuts will be referred to a committee of five representing the 16 railroad unions, added:

Executives of the unions reached this decision to-day and instructed the ommittee to receive reports from the various group meetings now in

Chicago and formulate general recommendations to the union membership.

The committee is composed of B. M. Jewell, President of the Railway Employees' Department of the American Federation of Labor; E. H. Fitzgerald, President of the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees; L. E. Sheppard, President of the Order of Railway Conductors; E. J. Manion, President of the Order of Railroad Telegraphers; and W. F. Krider, President of the International Brotherhood of Figure and Oiler. national Brotherhood of Firemen and Oilers.

Ninety-five per cent of the membership of the International Brotherhood

of Firemen and Ollers has voted against accepting the wage cut ordered by the United States Railroad Labor Board on all roads to-day. Timothy Healy, International President, made the announcement to-day as 1,500

union leaders gathered here to pass on the order.

The maintenance of way men and the shop crafts, which also have taken a vote on the wage reduction question, will not announce the result until after the conference here to-day.

One thousand general chairmen of the four big brotherhoods went into session at ten o'clock, with leaders talking of an "informal acceptance" of the cut. W. F. Krider, of the Brotherhood of Locomotive Firemen and Enginemen, said such a resolution probably would be adopted.

The executives of all the unions involved met early to-day to plan the

procedure to be followed in the group meetings. At the close of the conference E. J. Manion, President of the Telegraphers, said his organization had taken no vote, and that the question of acceptance or rejection of the Board's order was up to the 150 general chairmen who are here.

One million five hundred thousand railway employees to-day went to

work at reduced wages, while their union leaders assembled here for con-ferences that are relied upon to keep transportation channels open and to decide what action railway employees will take regarding wage cuts.

While union leaders voiced general dissatisfaction of the rail workers toward the United States Labor Board's decision authorizing a wage cut, there were predictions that they will vote to abide by the order with some formal protest, these being based on the fact that the union leaders have the authority to do so, and, with their knowledge of industrial conditions, will not advocate swelling the ranks of the unemployed.

A decision on their part to order a walkout would, in any event, not be inal, as such an order would first be submitted to a referendum vote of many organizations that have not yet voted on the question.

### RAILROAD LABOR BOARD CONTINUES RAIL RULES TEMPORARILY—TIME AND HALF DISCONTINUED

The U.S. Railroad Board announced on June 28 that all rules under the National agreements in effect during Federal

control of the railways and which have not been agreed to by the individual conferences, or for which no substitute rules have been negotiated would be continued in effect until these rules can be considered and decided upon by the Board.

The Board also ruled on June 28 that all overtime in excess of the established hours of service shall be paid for at the pro rata rates, provided that this does not affect classes of employees which have reached an agreement as to overtime This means that, pending further action by the Board, the roads will pay the same rate for ten hours' labor that they do for eight, instead of time and one-half after eight hours. The ruling was made pending settlement of numerous disputes before the Board, and if it is later decided that the punitive rate for overtime is justified the railroads will be directed to pay back to employees the amount to be deducted after July 1.

Regarding the continuance of the labor rules the press dispatches from Chicago June 28, said:

By its order of April 14 which, in effect, abrogated the national agreements, the railways were given until July 1 to draw up separate agreements on each road. In case of disagreement over any rules, the dispute was ordered remanded to the board for settlement. The flood of disagreements which has poured into the board and the delay in hearing them brought up the prospect that many roads would be without working agreements after July 1. The old rules were therefore continued temporarily.

The U.S. Railroad Board ruled on June 29 that no separate working agreement on wages or working conditions can be made by any group of railroad employees in a particular office or shop, apart from the agreement made with that class of employees as a whole over the entire system. The decision was issued in the case of clerks in general offices on several railroads who wished to negotiate separate agreements with the road, distinct from the agreement made between the road and the Brotherhood of Railway and Steamship Clerks Freight Handlers, Express and Station Employees.

The Board gave it as its opinion, however, that the personal office force of officials in general offices could be placed on an excepted list not included in the general agreement. Under a code of rules to govern negotiations, recently promulgated by the Board, one principle stated that the majority of any craft or class of employees should have the right to negotiate for all employees of that craft. The ruling on the 29th, decided that this principle applied to the entire craft or class over an entire railroad system and could not be interpreted to mean a majority at any particular point on the line.

As to the decision the decision affecting overtime, the press advices from Chicago June 29 stated:

One of the most disputed points in the negotiation of working agreements on the railroads was said to have been cleared up considerably to-day as a result of yesterday's board decision allowing time and one-half for overtime

on roads where such payment was made prior to Federal control.

The big four brotherhoods and the great majority of shop craft employees vill continue to receive extra pay for time worked after eight hours. of the brotherhoods has an agreement for time and one-half for overtime on all roads. The shop crafts received time and one-half, either through agreement or by practice, on all roads except the Pennsylvania prior to Government control, according to B. M. Jewell, head of the shop crafts

The board yesterday set up a temporary order that all overtime in excess of established hours should be paid for at a pro rata rate, except in the case of those employees who had reached an agreement with the roads for time and one-half, and also of those employees who, "by agreement or practice." received a rate higher than pro rata prior to May 25 1918, when the Rail-

road Administration issued its first orders governing overtime.

The pro rata rule, however, "should not be construed to indicate final" action" on overtime, the board said, but would operate pending the decision on the overtime disputes now before it.

#### AGREEMENTS OF TELEGRAPHERS AND RAILROADS NOT AFFECTED BY ORDER DIRECTING TERMINATION OF WORKING. AGREEMENTS.

The U.S. Railroad Labor Board in a decision in favor of the Order of Railroad Telegraphers handed down on June 25 held that its decision of April last calling for the termination of national working agreements between the railways and employees does not affect the agreement between the telegraphers and carriers. The Labor Board held it could not include in its decision any matter which was not properly before it as a dispute.

Changes, in such rules or agreements the decision said, however, may be made after the required notice either by a member of the parties or by deicsion of this Board after conference between the parties.

#### REDUCTION IN WAGE OF RAILROAD SHOP CRAFTS EMPLOYEES.

A blanket decrease of eight cents an hour for all shop crafts employees was ordered, effective July 1, by the U.S. Railroad Labor Board on June 28. This cut would reduce the daily wage to from \$4.86 for carpenters of less than four years' experience to \$6.44 for journeymen blacksmiths. A uniform increase of \$1.04 was granted to the shop employees under the \$600,000,000 wage award of July 1920.

# AMERICAN RAILWAY EXPRESS CO. SEEKS WAGE REDUCTIONS.

A petition by the American Railway Express Company requesting that the wage increases granted by the U.S. Railroad Labor Board in Aug. 1920 be abolished was presented to the Board on June 17. L. R. Gwyn, Chairman of the company's Board of Wages and Working Conditions, asked that wages of all employees, except shop crafts forces, be reduced. The company expected to reach a reduction agreement with the shop crafts, he said. Numerous exhibits, offered by Mr. Gwyn, showed that the ratio of wages to revenue increase rose from 26.15% in 1915 to 41.53% in 1920, and in Jan. 1921, leaped to 52.78%. wages to operating expenses he showed to be 57.7% in Oct. 1919, rising to 68.4% in Feb. 1921. The average wage of all employees increased from \$71.33 in Dec. 1917, to \$138.54 in March 1921, he testified. Returns to railroads for their transportation in the express traffic dropped from 49% in 1919 to 25% in 1921, a rate which Mr. Gwyn said, was entirely inadequate.

#### JOHN J. PULLEYN ON DUTY OF RAILROAD SECURITY OWNERS IN RAILROAD CRISIS.

Discussing before the New York State Bankers' Association, in convention at Atlantic City on June 24, the "Duty of Owners of Railroad Securities in the Present Railroad Crisis," John J. Pulleyn, President of the Emigrant Industrial Savings Bank of New York City declared that "in the present crisis this association of security owners is the only agency thoroughly representative of the holders of railroad bonds and railroad securities which is making constructive suggestions and through its activities and counsel making effective efforts to solve railroad problems." Mr. Pulleyn also said in part:

The association of security owners has taken a leading position in the present railroad crisis, because it is convinced that therough its activities and cooperation with the Inter-State Commerce Commission and the railroads, railroad problems can be solved and the carriers be made to produce a return essential to enable the railroads to finance their obligations.

The advanced position which the Association has taken in the appointment of a Board of Economics and Engineering, indicated the dominant position which is the duty of the owners of railroad securities to take, although such dominant position is controlled only by a desire to be thoroughly helpful in making private operation satisfactory to the public and the investor and to preclude any necessity for Government operation. It is important to describe the functions of this Board of Economics and Engin-No member of it is connected with a railroad company or with any railroad or financial identity or ownership, or by the influences of any particular security owning or banking group; it is free from the environment that attends Governmental appointment. It can pursue its investigations and reach conclusions solely with the purpose of securing the substantial economies that can be made in the public interest, only possible of attainment by those in position to view the transportation system as a whole. The same results cannot be expected to be attained through voluntary agencies, associations or instrumentalities composed of officials of individual railroads or systems, surrounded by the compelling influences that are necessarily entailed upon those who represent the competitive interest of their respective railroads. The railroads have been organized and are operated under highly competitive methods of administration. And while competition should be encouraged and provided for between the railroad systems, it must be kept within reasonable limits and the results of competitive service obtained without the wastefulness that is unavoidable under the present system under which transportation by rail is conducted. other instrumentality for carrying out the full purposes contemplated by the Esch-Cummins Act in respect to economies or consolidations could be devised that would be so free to co-operate with the Commission and the railroads in solving, in the public interest, the problems now confronting the railroads, as this Board of Economics and Engineering, constituted and appointed as it has been. The experience of the members of this Board in economic investigations and railroad construction and operation has been exceptionally broad and varied and especially qualified them for the present undertaking.

There is not a banker in this Association or in the country who does not earnestly desire the proper solution of railroad problems on the basis of the nearest approach to a permanent solution. That permanent solution can only be found by the method suggested by the Association of security owners,—through the railroads themselves being required to co-ordinate railroad service and facilities. It is the only way in which private operation will survive. It is upon that basis the Association will stand or fall. Far better it would be were the security owners to ask the Government to take over the properties and pay for them rather than to risk a return to old methods under highly competitive railway organization. It is the sole way in which railway transportation as a whole will further develop and adequately serve the public, it will unquestionably equalize transportation and eventually lead to fair, equitable and effective consolidations. This country still has wide areas of virgin territory, awaiting development after the laying of tracks, all of which will come with a rehabilitated railroad system scientifically operated.

The security owners Association last July organized the National Railway Service Corporation following an Act of Congress amending the Esch-Cummins Law which gave the Inter-State Commerce Commission the power to make loans to such a corporation,—which became an agency of the Commission—out of the revolving fund of \$300,000,000 provided in the Law. This Corporation which operates without profit, was organized for the pur-

pose of financing and furnishing cars and locomotives to railroads. Already a number of carriers otherwise unable to secure funds to purchase equipment, have been furnished equipment by the Corporation on a very satistory basis. This Corporation should not only supply carriers with equipment under long time yearly payments, but if so provided by Congress, it would be enabled to acquire a "floating supply" of equipment to be leased to carriers on a per diem basis. The railroads would largely reduce their capitalization for equipment, making purchases to meet only their normal requirements, securing from the Service Corporation the equipment to most seasonable demands. Large savings would be made in the initial cost of equipment and a greatly reduced number of cars required, the floating equipment being shifted from one railroad to another and from one section of the country to another. When it is observed that there are approximately 300,000 freight train cars in the aggregate, owned by the carriers of the country and used on the average of only two months in the year, it is highly important that this suggested Pullman Company of freight, the National Railway Service Corporation, be enabled to function to the uttermost. Since bankers are interested in the improvement of short time credits which materially follows the facilitation of an adequate movement of equipment which permits the prompt liquidation of short indebtedness, it is reasonable to assume that regardless of their owning railroad securities they would unanimously favor the present activities of the Association of security owners which is responsible for the Corporation.

owners which is responsible for the Corporation.

Under the Esch-Cummins law the Commission is required to institute economies if the railroads themselves do not produce them. Excess Government regulation has grown out of the lack of co-ordination of effort in the railroad system as a whole. It remains for the railroads themselves and it will be done with the aid of the Association to limit Government regulation by the organization of agencies among the railroads themselves which would guarantee to the public and the shippers adequate transportation facilities at rates which the public must be satisfied are in line with intensive

economies and wise administration.

This week Mr. Warfield, the president of the Association of security owners, before the Senate Committee on Inter-State Commerce, advocated and urged the application of this principle of co-ordinated relations to the Inter-State Commerce Commission and the Railroad Labor Board. That situation has proved ridiculous. It is unthinkable that the Commission which provides rates and fares to operate railroads should have no relations or understanding with the labor board which adjusts wages, now constituting 65% of all operating expenditures. Mr. Warfield asked the question, "Can the Commission in the wording of the Commerce Act, exercise 'authority to inquire into the management of the business—keep itself informed as to the manner and method in which the same is conducted—have complete information necessary to enable the Commission to perform the duties and objects for which it was created;' when Congress, without co-ordinate relations between the two bodies, charges one with the sole right to fix wages, and the other with the duty of supplying the money from rates to pay them, keep the railroads running and enable them to sell their securities." It is obvious that the lack of co-ordination of the railroads of the country suggested the creation of such a strange situation.

country suggested the creation of such a strange situation. In conclusion, I have endeavored to explain to you the far reaching importance of the present activities of the Association of security owners. It was the most appropriate way in my judgment to discuss this all absorbing subject of the "Duty of Owners of Railroad Securities in the Present Railroad Crisis." I believe thoroughly in the essential soundness of the Association's course of action as the only solution to a most vexing problem. The nation has long enough suffered from arterio sclerosis. The walls of the nations's arteries must be softened through the process of co-ordination to revitalize the diminished credit of the railroads so that investors will invest to readjust facilities forward, not backward, and reduce rates through major economies so that shippers will ship, to stabilize market values so that Investors and Superintendents of Banks and Insurance can sleep and to give the Government regulatory bodies the time and opportunity to get

out of railroad operation and into railroad regulation.

# PHILADELPHIA BOURSE APPEALS TO PRESIDENT HARDING TO ALLOW RAILROADS TO FUND INDEBTEDNESS.

Declaring that no better opportunity will arise for putting into effect his inaugural statement of "More business in government" than in the present railroad situation, the Philadelphia Bourse last week sent an appeal to President Harding to exercise the authority vested in him by the Transportation Act by permitting the railroads of the country to fund their indebtedness to the Government instead of making payments on account out of current moneys that are now so badly needed for current purposes. During the war, the Government made capital expenditures of about \$1,200,000,000 on the railroads. These must be assumed and paid for by the railroads with interest. Approximately \$400,000,000 of the capital expenditures was for equipment allocated to the railroads, and was funded by the Government through the National Equipment Trusts, negotiated with each of the railroads, which require the carriers to return to the Government these capital expenditures for equipment during a period of fifteen years, with interest at This leaves \$800,000,000 of capital expenditures, chiefly for road and facilities, to be funded by the railroads. In its statement to the President the Bourse said:

Acting in accordance with the views unanimously expressed by our Board of Directors at their last meeting and sincerely believing in the necessity for immediate action in the matter, the Philadelphia Bourse earnestly appeals to you to exercise the discretion permitted you under Sec. 207 of the Transportation Act of 1920, so that each railroad may be permitted to fund the full amount of its indebtedness to the United States, incurred for additions and betterments made during the period of Federal control, for such period as may be necessary under present conditions.

These expenditures, had they been made by the railroads, would have

These expenditures, had they been made by the railroads, would have been made from capital raised in advance, or, failing that, the work would not have been done. It would therefore seem only just that the amounts spent for additions and betterments by the Government, but for the account of the railroads, should be funded as a whole without deduction of any part of the moneys due the railroads by the United States.

These moneys due to the carriers by the United States, arising out of Federal trol p for the guaranty period, must be considered as current

funds and are badly needed by the railroads as such for current expenditures, and in our judgment should be paid over to them rapidly as necessary provisions of the law are complied with.

To set off these moneys against the amounts due the United States by the railroads would in effect be making capital expenditures out of current funds, urgently needed for current purposes, and would in our judgment be against the "Provises" at the end of paragraph "a" Sec. 207. Such "set off" is permitted by Sec. 207 (a) only "so far as deemed wise by the "set off" is permitted by Sec. 207 (a) only "so far as deemed wise by the President" and we have such faith in your wisdom and good business judgment, Mr. President, that we believe that you will exercise the discretion placed in your hands so that the relief asked by the railroads will be granted promptly.

Your motto of "More business in Government" as stated in your Inaugural Address can have no betetr exemplification than in applying to the present railroad financial situation the sound business methods of allowing current funds to be used for current purposes and permitting the funding of those expenditures by the Government for capital account of the railroads,

for a period of say fifteen years.

It seems to us that the power and discretion is yours to bring this matter to an early and satisfactory conclusion, and we hope that it will have your prompt attention and favorable action

#### PRESIDENT HARDING SEEKS EARLY ADJUSTMENT OF RAILROAD CLAIMS.

President Harding has, the past week, been giving special attention to the situation confronting the railroads. It has developed that the President in his conference with the Middle West bankers on June 24, brought the subject into the conversations and urged that an early settlement be had of the railroad claims against the Government. The "Journal of Commerce" in its advices from Washington June 24, said

The view generally accepted by the bankers at the dinner, it was learned at the White House, was that payment of claims by the United States would enable the railroads to purchase much needed supplies and equipment, and that this would give an instant impetus toward industrial revival.

The President and the Administration, it was learned, are ready to make payments as soon as a fair basis of settlement can be accepted. doubt on the part of the Administration of its full authority to pay the claims of the carriers and sufficient funds are aviiable for that purpose.

The delay, it was said, is due entirely to a difference of opinion on the

proper adjustment of these claims. The attitude of the Government is that payment for under-maintenance during the period of Federal control should take into consideration the amount of money spent for this purpose, while the carriers assert that physical reparation is the correct basis, on the grounds that during the war labor was inefficient and costly and a

en sum of money would not produce the usual returns in upkeep. The bankers impressed upon the President their belief that the railroad situation is the key to the entire industrial problem. Following the disussion last night a meeting was held to-day which was attended by the Secretary of the Treasury, the Secretary of Commerce, officials of the Inter-State Commerce Commission and the Director General of Railroads. Means of expediting a settlement were considered.

It is the belief of the President that a large part of the delay is due to the negligence of the railroad executives themselves in promoting a settlement. Instead of seeking an agreement jointly it is said here, that the heads of the various transportation systems come to Washington individually and then

depart without an understanding with the Government

On June 29, the Steering Committee of the Association of Railway Executives conferred with President Harding regarding railway readjustments and announced afterward that the subject would be further discussed at a conference of members of the association to be held in New York yesterday (July 1). Reference to this meeting is made in another item in to-day's issue of our paper. The delegation, which it is stated, visited Washington at President Harding's request, included Alfred P. Thom, General Counsel of the association; T. DeWitt Cuyler, chairman of the association; Hale Holden, President of the Chicago Burlington & Quincy; Howard Elliott, chairman of the Northern Pacific; Daniel Willard, President of the Baltimore & Ohio; Samuel Rea, President of the Pennsylvania; E. N. Brown of the St. Louis-San Francisco; Robert S. Lovett, chairman of the Union Pacific and S. T. Bledsoe of the Atchison Topeka & Santa Fe. Regarding this conference the "Journal of Commerce," said:

It was said after the conference that while the President had invited the railroad executives to see him, the latter were anxious to get the attitude of the Administration at this time before a general meeting of officials in New York on Friday.

It is understood that the railroad officials urged upon the President the essity of reaching an early settlement on outstanding claims and asked his support for refunding the amounts owed to the Government

The desire of the carriers is to have the Government postpone the payment of approximately \$750,000,000 in capital expenditures for permanent improvements through some form of refunding, as in the case of the \$400. 000,000 spent by the Government for the purchase of equipment

Aside from this indebtedness of the carriers the Government owes approximately \$400,000,000 for the guarantee period and around \$800,000,000 on claims by the carriers for under-maintenance. The latter amounts the railroads desire to have the Government pay as soon as possible without offsetting capital expenditures against the railway debts.

The attitude of the Administration has been that the debits and credits

There The stand tion also as to the basis of settlement for under-mainteannce. of the Railroad Administration is that the sums spent by the Government should be the basis of comparison with normal years, while the point of view of the roads is that the amount of work performed should be the basis on the theory that labor during the period of Federal control was less efficient and more costly than in normal times. Determination of this point will make a considerable difference in the total owed the carriers by the Government for lack of maintenance. It is understood that the majority of the members of the Inter-State Commerce Commission are inclined to the view of the railroads on this matter.

The claims already filed by the carriers for under-maintenance will not be paid by the Government without a voluntary reduction or court decision,

#### COL. COLSTON'S RAIL FINANCING PLAN.

A plan for financing to meet the present emergency was presented to the Senate Committee on Inter-State Commerce on June 30 by Col. W. A. Colston, Chief of the Bureau of Finance of the Inter-Satte Commerce Commission. He said the Federal incorporation of the existing service corporations, proposed by the security owners, should be extended to a point far beyond what was suggested by them. Col. Colston recommended turning over to a Federally chartered corporation all railroad funds and securities now held by the Government, permitting the corporation to finance to the extent of \$4,500,000,000, which sum he said would meet all of the requirements of the present emergency and carry all of the railroads of the country for years to come. Operation under the corporation, he asid, would mean less Government in business and more business in Government. This end is being strenuously sought by the Administration. As proposed by the Security Owners, the witness said the corporation would be limited to the beneficial result already accomplished largely by the Maryland Corporation created a year ago. Consequently he recommended several amendments to the legislaion proposed. He said that the work of the Federal corporation would be handicapped as the work of the State corporation has been, by unwieldly procedure if Federal aid is to be extended only through advances by the Inter-State Commerce Commission under existing laws and the resulting railroad assets held by the United States would be frozen, just as are other securities of the railroads now held by the Government.

Col. Colston recommended amendment providing, first, that in order that there might be no suspicion or fear of private profit or benefit growing out of the activities of the Federal corporation, that it be provided that the assets and profits of the Corporation be assets and profits of the United States: that all capital stock be held by the Government as is done with the Emergency Fleet Corporation and other similar bodies. Second, that the business of the Corporation be simplified by giving it full power and saving under the direction or approval of the Inter-State Commerce Commission without the necessity of multiplying transactions with the Treasury and other Government Departments. Third, That there be turned over to the Corporation as the basis of its operations and to be held, administered and dealt in as Trustee for the uses and purposes for which it is created, all railroad securities of any kind now held directly or indicretly by the United States Government, all balances in the revolving fund created by the Transportation Act, and all accretions of the general railway contingent fund. These assets are estimated at \$1,500,000,000, which, if turned over to the proposed corporation could probably be made the foundation of a financial power of \$4,500,000,000, an amount apparently sufficient to finance the needs of all the railroads of the United States for many years. Taking up the Securities Owners Bill providing for a group organization of railroad officials, together with the financial representatives to make an intensive study of economies in operation, Col. Colston said:

In my opinion such formal organization would be of great benefit in further economies and efficiency in railway transportation, particularly in the matter of standardization of equipment, common use of terminals. and universal interline billing. Such formal organization would bring to the determination of the problem the minds of the best fitted to solve them that is, those of the Railway men themselves.

In may opinion the greatest difficulty in the way of securing standardiza-

tion and uniform practices in the past has been through the lack of power to make mandatory the conclusions of those who have studied the several Under the plan proposed by the Association of security holders there would be no need of intervention of the Inter-State Commerce Commission, or any agency of Government, as long as the carriers could agree among themselves and act upon such agreement, and there would thus be less Government in business; and in the event of failure to act upon recommended plans, the action of the Commission, when consideration of the circumstances might show a need for action, would be predicated upon the recommendations of business men best qualified to determine such matters, and there would, therefore, be more business in Government

#### ASSOCIATION OF RAILWAY EXECUTIVES CONFERS ON RAILROAD SITUATION.

At a meeting of the members of the Association of Railway Executives held in this city yesterday (July 1) a general discussion was had of the railroad situation and of the possibility of a prompt adjustment of the questions pending between the Government and the railroads. An announcement following the meeting stated that an effort would be made to give the matter definite direction at an early date.

This statement was issued as follows by Thomas De Witt Cuyler, Chairman of the Association of Railway Executives:

A meeting of the member-roads of the Association of Railway Executives was held to-day in the New Haven board room, Grand Central Terminal, for the purpose of receiving a report from the general counsel as to the hearings before the Senate Committee on Inter-State Commerce. In addition there was a general discussion of the railroad situation and of the possibility of a prompt adjustment of the questions now pending between the railroads and the Government. An effort will be made to give this matter a definite direction at an early date.

In another item we refer to the conference this week between President Harding and members of the Association. Representatives of the organization also conferred with Chicago bankers on Tuesday of this week (June 28) with regard to the adjustment of the claims of the railroads against the Government.

#### TENTATIVE VALUATIONS OF RAILROADS.

The Inter-State Commerce Commission this week announced the tentative valuation of over fifty railroads. We give below the valuation of the principal roads as reported in press dispatches. No official figures are available so far but further information may be looked for another week. Central of Georgia (and subsidiary lines the Southwestern RR.

Augusta & Savannah and Chattahoochie & Gulf)	.79,083,523
Elgin, Joliet & Eastern, including Chicago, Lake Shore &	
Eastern and Joliet and Blue Island	39,049,163
Texas Midland	3,096,851
New Orleans, Texas & Mexico	7,495,969
Norfolk & Southern including Atlantic & North Carolina and	
Carthage & Pinehurst	24,663,840
Cape Girardeau Northern (Missouri)	1,257,716
Evansville & Indianapolis	2,250,291
Mississippi River & Bonne Terre	3,551,685
Georgia Southern & Florida	9,860,191
Savannah & Northwestern (Georgia)	1,817,271
Wrightsville & Tennille (Ga.)	1,597,924
Hawkinsville & Florida Southern	1,083,631
Macon & Birmingham	1,646,967
Tonapah & Tidewater (Nev.)	2,658,128
Bull Frog, Goldfield RR	1,463,276
Gainesville Midland Ry. of Georgia	1,174,665
St. John's River Terminal Co., Florida	1,880,705
Spokane International Railway	5,330,039
Tonopah & Goldfield RR	1,856,150
Delaware & Northern RR	1,417,210
The state of the s	

#### REAR ADMIRAL SIMS "PUBLICLY REPRIMANDED" FOR SPEECH IN LONDON REFERRING TO "JACKASS VOTES."

Speculation as to the possible action the Secretary of the Navy might take—speculation ranging all the way from no action at all to demotion-in the case of Rear Admiral William S. Sims, who was recalled from London for his recent speech there in which reference was made to "jackass votes," came to an end on June 24, when Secretary Denby sent the former a letter stating that "you are hereby publicly reprimanded." The basis of the reprimand, according to the Secretary's letter, was "strong and unqualified disapproval of your conduct in having again delivered a highly improper speech in a foreign country." Mr. Denby took the stand in his letter that the remarks by Admiral Sims on the Irish question dealt with matters which "properly should be the subject for comment by no high governmental official other than one to whom the care of our foreign policy is entrusted."

At another point the Secretary said: "The Department insists on maintaining both the precedent and the propriety which forbid a Government servant of your position discussing such matters in a foreign country.'

When in London, after receiving from Secretary Denby a cablegram asking whether the press accounts of his speech were correct, Admiral Sims, it will be recalled, replied that he had been misquoted. In his letter of June 24 containing the reprimand Secretary Denby declares, however, that the abstract of the speech which the Admiral himself submitted on his return to this country, "confirms in essential points" the reports circulated through the press agencies. Secretary Denby's letter of reprimand, it is said, will be published in General Orders of the Navy and read at the next general muster of officers and enlisted men at all shore stations and on shipboard throughout the service. Admiral Sims after receiving the letter on June 24, was reported to have gone to the White House to call on the President "as a matter of courtesy." The Admiral said a correspondent of the N. Y. Times", appeared in excellent humor, the correspondent adding:

"Pleasant interview?" he repeated. "Why of course. The President is a pleasant man, isn't he? Yes, I had met him before—once. I sat between him and Mr. Cox at a banquet in Columbus when I was making speeches for the Liberty loans.

Would you like to have met tell you what he said? You would?

"I think the incident is ended. The Navy Department is giving out atement on the subject. Iv'e been reprimanded. I got what was comin

to me. I spilled the beans. I'm very sorry to have caused the Administration any embarrassment. I didn't know it was loaded as much as it

And the Admiral hurried away followed by his aid.

Secretary Denby's letter notifying Admiral Sims that he had been "publicly reprimanded" in full follows:

> The Secretary of the Navy Washington, 24th June, 1921.

From: The Secretary of the Navy. To: Rear Admiral William S. Sims, U. S. Navy.

Subject: Reprimand.

 On June 8 1921, there appeared in the public press throughout the country, a report of certain statements, alleged to have been made by you on the occasion of a luncheon given in London on the previous day at which you were the guest of the English-Speaking Union.

2. These public statements, if correctly reported, dealt with matters which properly should be the subject for comment by no high government official other than one to whom the care of our foreign policy is intrusted

3. Your letter of June 23 in which you furnish the department with an abstract of the speech delivered by you on the occasion in question, confirms in essential points the aforesaid press reports and shows that on a public occasion in a foreign country you gave utterance to the following

"I do not want to touch on the Irish question, for I know nothing about it, and have not run across anybody in England who does. But there are some people in our country who technically are Americans, some of them naturalized and some native born; but some of them are not really Americans at all.

Some of these people are now trying to destroy the good relations between our two countries. They are Americans when they want money, but Sinn Feiners when on the platform. They are enemies of ours and yours. They are like the zebras—either white horses with black stripes or black horses with white stripes. We know that they are not horses, and some people think they are asses; but each one of these asses had a vote and it is one of the inconveniences of a republican form of government that American-born citizens thought it necessary to cater to these votes. necessarily created a wrong impression on this side as to the sentiments of the great body of Americans, but the people of Great Britain know how much confidence to place in resolutions which are forced by these jackass

Eleven years ago I made a prophecy which came true. I will venture another now. I believe I shall live to see the day when the English speaking I will venture peoples of the world will come together in bonds of comradeship; they do, they will be able to run this round globe. Personally, I believe I shall live to see an inter-English speaking policy, and when we have that, we shall have all that is needed to secure peace and prosperity in the world.

4. The department insists on maintaining both the precedent and the propriety which forbid a Government servant of your position discussing such matters in a foreign country

5. That the impropriety of such public utterances has once before been brought to your attention is shown by the fact that a public reprimand was administered to you in 1911 for making the following statement in a public ch in London:

If the time ever comes when the British Empire is seriously menaced by an external enemy, it is my opinion that you may count upon every man, ery dollar, every drop of blood of your kindred across the sea.

6. In the reprimand above-mentioned the duties and responsibilities of officers of the navy who speak in public were clearly and fully set forth. Your remarks on the occasion now under discussion, therefore, constitute a flagrant and deliberate disregard of specific instructions

7. The department is not unmindful of your record and achievements as an officer of the navy, but the conspicuous position you now hold, coupled with the fact that you have previously offended in a similar manner, merely

serves to add to the gravity of the present offense.

8. The department deplores the fact that it is necessary.

officer in public, but you have made such action unavoidable.

9. The department expresses its strong and unqualified disapproval of your conduct in having again delivered a highly improper speech in a foreign country and you are hereby publicly reprimanded.
(Signed) EDWIN DENBY.

On June 22, Secretary Denby had sent a letter to Admiral Sims in which he summarized the incidents leading up to the Admiral's recall, the letter covering very much the same ground as the article which appeared in these columns on June 18. For this reason it seems needless to reprint Secretary Denby's letter here. The reply, however, which that letter called forth from Admiral Sims, in a way explains and forms the basis for the Secretary's subsequent letter (given above) and therefore is published herewith in full:

#### NAVY DEPARTMENT.

Washington, June 23, 1921.

From: Rear Admiral William S. Sims, U. S. Navy,

To: Secretary of the Navy Reference: Your letter of June 22 1921.

Enclosure: (1).

Referring to paragraph 4 of your letter, there is enclosed herewith a statement of the remarks made by Admiral Sims at the luncheon, given by the English-Speaking Union at the Hyde Park Hotel, London, June 7 1921. As the speech in question was not a prepared one but was delivered from a few headings, I took pains, before leaving London, to prepare the copy of the speech that is enclosed herewith. This was prepared with the assistance of the reports that were made in the London papers and with the assistance of Commander Land, Assistant Naval Attache, who was present when the

This copy of the speech will show in what respects I was incorrectly quoted in America. The essential incorrectness of the reports that were made on this side is contained in the following paragraph from your letter:

We have a class of people on the other side who are technically Americans, some of them born there, some naturalized. They are at war against America to-day and at war against you. The simple truth is they have the blood of American and English boys on their hands.

In no part of my speech did I make any such statement as that just quoted above. My reference was to the Sinn Fein faction of the Irish people who fought us during the war and to Sinn Feiners in America who sisted them to fight us during the war. The above will show the essential difference between the two statements:

Referring to the enclosed copy of my speech, I quote as follows:

I have never hesitated to say that the Sinn Fein sympathizers in America who helped the Sinn Feiners in Ireland to fight the Allies during the war had the blood of English and American boys on their hands.

The above is the vital misquotation that was made on this side; and as far as I have been able to judge from the comments in the press, it is this misquotation which has naturally caused so much discussion.

In essential connection with the above, I beg to invite attention to the fact that upon no occasion have I ever made any attack against the Irish people in Ireland or the Irish in America, though it is constantly stated in the press that I have done so.

On the contrary, in everything that I have written on the subject, and in everything that I have said, I have taken particular pains specifically to state my admiration for the Irish people and their conduct toward my forces during the war. A reference to my book, "The Victory at Sea," will show the terms in which I referred to the kindly treatment we received from the Irish in Ireland.

In the book above referred to, and as a matter of historical record, I stated of the nature of the dangerous hostility of the Sinn Fein faction in Ireland and how much it cost the Allies in military effort to counteract them.

It may be worthy of note that my action in thus reporting the hostility of the Sinn Fein faction in Ireland was commended by the Secretary of the Navy, Josephus Daniels, in a letter which he wrote to a gentleman in Philadelphia who had protested against the attack made upon me by Sinn Fein sympathizers in America. Mr. Daniels sent me a copy of this letter, with a copy of the letter which called it forth. This is a matter of official record in the hearing of the Senate Naval Committee that investigated the criticisms I made of the Navy Department's action during the war

(Signed) WILLIAM S. SIMS

The following document was appended to the letter:
Statement of the remarks made by Admiral Sims at the luncheon given
by the English Speaking Union at the Hyde Park Hotel, London, June 7

Note.—The speech in question was not prepared. It was delivered extemporaneously from a few heading notes on a sheet of paper.

In reply to the address of the Chairman, Sir Owen Philipps, Admiral Sims spoke as follows (as nearly as he can recollect, aided by the reports that were made in the British press and by one of the Assistant Naval Attaches who was present. No attempt is made to reproduce the speech in full, which lasted probably something over half an hour, but only the essential features thereof, as reported in the press with special reference to those parts quoted in the Department's cable):

I take this greeting as a tribute to the American Navy, and not to me personally. I don't want to go into the details of the co-operation that existed between the two navies during the war, but I would point out that the decision I made was that the employment of the forces that came from the other side should be determined by the Allied Naval Council on this side. I was a member of that Council and claimed the right to my own opinion and to sass any one who did not agree with me. When a decision was reached by the Council we abided by it and that was the kind of cooperation that went on.

"Now that the war is finished, if we could only see that same co-operation between all our people, there would not be so much trouble as there is to-day. America is trying very earnestly to promote this spirit of good feeling. The ceremony of the unveiling of the Washington bust at St. Paul's Cathedral the other day, for instance, was very significant. The Sulgrave Institution had invited seventy similar organizations to send delegates, representing an enrolled membership of 18,000,000, to New York to discuss the question of promoting good relations between the two countries, and as a result they proposed to the British Government the presentation of busts of George Washington to be placed in St. Paul's and in the town hall at Liverpool and,

I believe, a statue of Washington in Trafalgar Square.

"In addition it has been found necessary on the other side to form certain other associations in order to counteract the very dangerous propaganda by enemies of the two countries. False news had been put on the wires on both sides, and that was the sort of thing they were trying to counteract.

"I have been abused for certain articles I had published in which I told the simple truth as to the actions of the Sinn Fein faction in reference to our naval men during the war. Owing to the action of this faction, forces had to be diverted from their legitimate purpose of escorting troops and ships, and that caused many ships to be sunk and a great many lives to be lost. I have made that statement at meetings called to counteract the proapganda and I intend to keep on making it.

"I have never hesitated to say that the Sinn Fein sympathizers in America, who helped the Sinn Feiners in Ireland to fight the Allies during the war, had the blood of English and American boys on their hands.

"I do not want to touch on the Irish question, for I know nothing about it and have not run across anybody who does. But there are some people in our country who technically are Americans, some of them naturalized and some native born, but some of them are not really Americans at all.

"Some of these people are trying to destroy the good relations between our two countries. They are Americans when they want money, but Sinn Feiners when on the platform. They are enemies of ours and of yours. They are like the zebra—either white horses with black stripes or black horses with white stripes. We know that they are not horses, and some people think they are asses, but each one of these asses had a vote, and it is one of the inconveniences of a republican form of government, that American-born citizens thought it necessary to cater to these votes. This necessarily created a wrong impression on this side as to the sentiments of the great body of Americans, but the people of Great Britain know how much confidence to place in resolutions which are forced by these jackass votes. Eleven years ago I made a prophecy which came true. I will venture another now. I believe I shall live to see the day when the English-speaking peoples of the world will come together in bonds of comradeship; and if they do, they will be able to run this round globe.

"Personally I believe I shall live to see an inter Fedich speaking policy."

"Personally I believe I shall live to see an inter-English speaking policy, and when we have that we shall have all that is needed to secure peace and prosperity in the world."

#### RACIAL SEGREGATION OF U.S. POPULATION BY CENSUS SHOWS LARGE GAIN BY JAPANESE.

In a report given out on June 23 the Census Bureau places the total number of white persons in the United States at 94,822,431, an increase of 16% over the total for 1910; negroes 10,463,013, an increase of 6.5%; Indians, 242,959, a decrease of 8.6%; Japanese 111,025, an increase of 53.9% Chinese, 61,686, a decrease of 13.8%. The New York "Tribune" on June 24 published the following Washington dispatch bearing on the report:

The racial composition of the population of the United States in 1920, as announced to-night by the Census Bureau, shows the country to contain 94,822,431 white persons, 10,463,013 negroes, 242,959 Indians, 111,025 Japanese, 61,686 Chinese and 9,485 others. The Japanese race exceeded by far the rate of growth in the last ten years of all other classes.

Unofficial estimates of the increase in the number of Japanese in the United States, particularly on the Pacific Coast, were borne out in the official tabulation, which revealed a rate of expansion of 53.9% during the decade of 1910-20. California absorbed 30,596 of the total growth of 38,868 Japanese in this period. On Jan. 1 1920, there were 71,952 Japanese in California. The remainder of the increase was distributed largely in the States of Washington, where 17,388 now make their home; Oregon, 4,151, and Utah, Colorado and New York, with between 2,000 and 3,000 each.

The white population showed only a 16% expansion for the decade and the negro 6.5%. Both the Indian and Chinese groups dwindled 8.6% and 13.8%, respectively. The growth in the white population was considerably less than the rate for the previous decade, which was 22.3%. This decline, the statement said, was due principally to the marked reduction in immigration during the World War. An estimate based on the excess of births over deaths and on the excess of immigration over emigration showed a difference by only a small fraction of 1% of the total whites enumerated.

The greatest numerical increase in the white population was shown in the eastern north central division, embracing the States of Ohio, Indiana, Illinois, Michigan and Wisconsin, where the increase was 3.011.363. The middle Atlantic States division had a growth for the decade of 2,761.505. In the south Atlantic and east and west south central portions the whites showed an increase of 3,586,107.

The rate of increase in the negro population, which was not perceptibly affected by immigration or emigration, was the lowest on record.

affected by immigration or emigration, was the lowest on record. Evidence of the migration of the negro to the North and West was found in the figures showing neally three-fourths of the increase in the negro population, or 472.418 of the 635.250 gain, in these sections. A growth of only 162.832, or about one-fourth, was reported for the South, despite the fact that 85% of the total negro race is still below the Mason-Dixon line. The percentage increase of negroes in the West was 55.1, in the North 43.3%, and in the South 1.9%.

Decrease in the Indian race in the last ten-year period was probably due in part, it was said, to the enumeration as Indians in 191 and as whites in 1920 of persons having only slight traces of Indian blood. Of the total decrease in the Indian race, 22.724, by far the greater part, 18,876, was in Oklahoma alone.

#### REPRESENTATIVE McFADDEN ON EVILS OF TAX EXEMPTION OF SECURITIES.

In an address on tax exemption, before the House of Representatives on June 23, Congressman Louis T. McFadden of Pennsylvania, Chairman of the House Banking and Currency Committee, contended that the continued issuance of tax-exempt securities is a menace to the credit standing of the Government, of the States, and of the political subdivisions of the State. He argued that it is rapidly tending toward property confiscation, and is materially delaying the industrial progress of the nation. Representative McFadden's remarks were directed toward House Joint Resolution 102, introduced by him, proposing to amend the Constitution of the United States for the purpose of terminating the tax-exemption privileges. The present resolution is similar to the amendment which he introduced in December 1920. The introduction of the constitutional amendment, Mr. McFadden pointed out, is in accord with the recommendation which Secretary of the Treasury Mellon made to Congress in his letter to Representative Fordney, calling attention to facts which demand the close scrutiny of Congress in regard to the restriction of future issues of tax-exempt securities, and in which he made a definite announcement that it is the present policy of the Treasury not to issue its own obligations free from tax. Mr. McFadden declared that "the creation of two classes, the wealthy, free from the burdens of taxation, and the workers, who are forced to bear the burden, of which the wealthy are relieved, through the purchase of tax-exempt securities, is a violation of social justice which is crystalizing in broad public opposition and discontent, as the issuance of tax-exempt securities expands." He alluded to the fact that Otto H. Kahn has estimated that \$14,425,000,000 of tax-exempt securities have been issued up to January, 1921, of which about half represents the debts of States, cities, school districts and other political sub-divisions, while half represents the obligations of the Government. In the last few years, Mr. McFadden argued, we have seen the personal wealth of the country so rapidly segregated into the tax-free class, that whereas the taxable income of individual taxpayers under the Federal income tax law was \$992,972,985 in 1916, the amount decreased to \$731,372,053 in 1917, and to \$392, 247,329 in 1918. It is not to be supposed that the actual income of these taxpayers had thus decreased. On the contrary, he went on to say, it is a safe conclusion that they had converted their wealth into tax-free securities so rapidly that at a similar rate of conversion they would be "scotfree" of all income tax by 1922. It is stated that more than \$1,000,000,000 of State and municipal tax-free securities were issued in 1920. If these securities are held by the wealthy, whose Federal income tax is at the rate of 73%, the total annual loss in this one form of tax alone is over \$35,000,000, if the interest rate on these bonds average 5%. Granted that there may have been an apparent saving to the borrowers of ½ of 1% per annum, Mr. McFadden pointed out that this saving on \$1,000,000 in 5% bonds is only \$250,000 per year, or 0.00711% of the annual loss in taxes. If the rates of taxation are not reduced, the loss in Federal income tax alone would, for the life of this billion dollars in bonds, represent a loss of \$700,000,000, against a total saving in interest of only \$5,000,000. On a most conservative basis, the Government is now losing annually from 175 to 200 million dollars on tax-exempt bonds already issued. The wealthy investor, he added, receives as much net return from a 5% tax-exempt bond as from a taxable industrial investment paying over 17%. Railways, public utilities and other industrials cannot compete on this basis, and are now being deprived of the capital which they need for expansion. This is a serious handicap to the normal progress of industry which should be terminated. The taxexempt bond has contributed to the depression in the value of Liberty Bonds, causing the holders to sustain still further losses upon liquidation. The issuance of tax-exempt securities by the Government, State or other political subdivision, because of the ease in obtaining funds, encourages public debt, public extravagance and public inefficiency in the expenditure of the funds so raised. Allowed to continue, the issuance of tax-exempt bonds encourages all political units issuing the same to rapidly approach their bonding limit, when the burden of taxation thus created may become so heavy as to force confiscation of the property. As the bonding power of the cities becomes exhausted, the credit position becomes impaired. Mr. McFadden further said:

I hold that the credit position of the State is impaired, and that the credit position of a State cannot become impaired without also impairing the credit position of the Government. The resolution which I have introduced to amend the Constitution places all forms of investment on an equitable basis of competition and re-establishes equality in the assumption of the tax burden by all people. The principles of the Constitution are now being undermined, and must be restored. Under this amendment the Government, the States, and all the political sub-divisions thereof will have equal rights of taxation upon all securities issued after its enactment and ratification by the States."

#### PLANS OF INTERNAL REVENUE BUREAU TO COL-LECT MILLIONS IN DELINQUENT TAXES.

Millions of dollars in delinquent taxes and penalties, it is estimated, will be collected by the Bureau of Internal Revenue as the result of a general tax drive, beginning the present month, which will reach every section of the country. In making this known on June 20, the Bureau of Internal Revenue said:

Special attention will be directed to the collection of the excise tax on sales by manufacturers, the tax on transportation, the so-called luxury tax, the jewelry tax, the tax on toilet articles and proprietary medicines, the soft drink tax and the admission tax.

Preliminary to the nation-wide investigation to insure a proper accounting, Commissioner of Internal Revenue David H. Blair has instructed his assistant supervisors in the field to organize special squads to canvass for delinquents. These men will head "flying squadrons," which will visit every large city in the United States. Their directions are to conduct a thorough and effective campaign, using such methods as will bring to justice willful evaders and cause no embarrassment to persons who honestly are endeavoring to comply with the law.

Through the failure of retailers to collect in full the tax on toilet articles and medicinal preparations, it is estimated the Government is losing several millions of dollars annually. This tax of 1 cent for each 25 cents or fraction thereof of the amount for which the article is sold, is collected by means of stamps. The law provides that the stamp shall be affixed by the dealer, and canceled. Failure to cancel the stamp is punishable, upon conviction, by a fine of not more than \$100. Additional penalies of a fine of not more than \$1,000 for failure and not more than \$10,000 for willful refusal to collect and pay the tax are provided, together with an added assessment equal to the amount of tax evaded. Careful survey will be made of establishments selling toilet articles and medicinal preparations, and employers advised to instruct their employees in the laws and regulations governing the collection of the tax on such sales.

regulations governing the collection of the tax on such sales.

Vendors of soft drinks and ice cream sold at fountains will also be investigated. The practice followed by many dealers of depositing the tax in a small dish, cup or cigar box does not permit of a proper accounting of taxes collected and is contrary to regulations. Where a receptacle is used to deposit taxes, it must be arranged into compartments suitable for holding the different amounts collected. All dealers who fail to keep proper records will be subjected to the penalties provided by law.

Recent arrests in New York of theatre ticket brokers charged with failure to account for taxes on excess charges will be followed by similar prose-

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Recent arrests in New York of theatre ticket brokers charged with failure to account for taxes on excess charges will be followed by similar prosecutions for willful refusal to file monthly tax returns. Theatres and moving picture houses which fail to print tickets or cards of admission in accordance with regulations will be prosecuted.

The purpose of the drive will be one of education as well as enforcement. Where, prior to Government investigation, amended returns are filed accompanied by evidence to show that the delinquency is due to no wrongful intent the policy of the Bureau will be one of leniency. Where evidence is discovered tending to show willful evasion or refusal to collect and pay the tax the policy will be to enter prosecutions and urge the imposition of extreme penalties.

Revenue officers engaged in the tax drive will be clothed with authority from Commissioner Blair to examine any books, papers, records or memoranda bearing upon the items to be included in the returns, and to summon for examination under oath all persons having knowledge in the premises.

#### FIGURES OF NEW YORK STATE INCOME TAX RETURNS FOR 1919.

According to statistics made public by the New York State Income Tax Bureau on June 19, one-fifth of the total number of those filing State income tax returns for 1919 were women. State Comptroller Wendell's figures indicate that 107,603 single women, not heads of families, filed returns and paid taxes aggregating \$2,159,781. Their average net income, subject to tax, was \$2,372. Single men, not heads of families, reported to the number of 192,981. Single men paid a tax totaling \$10,445,976. Their average net income subject to tax was \$3,629. The records show that 29,-910 single women filed returns as supporting heads of families, as against 57,998 single men who made similar returns. In this group the average net income of the men were \$2,-970 and of the women \$2,599. More than \$4,500,000 of the 1919 tax aggregate came from single and married women, who filed individual returns. Single men not heads of families paid an average tax of \$54.22, while single women in the same class paid \$20.17. Husbands and wives filing joint returns paid an average tax of \$36.15. Heads of families, men and women, unmarried, ran a close race, men paying an average tax of \$19.11, and women \$16.10.

Information showing the distribution of returns of residents of the State by marital relationship follows:

Single men, not heads of family: Total number of returns, 192,981; total tax paid, \$10,455,976; total income subject to tax, \$700,401,646; average net income subject to tax, \$3,629.

Single women, not heads of family: Total number of returns, 107,603; total tax paid, \$2,159,781; total income subject to tax, \$255,250,899; average net income subject to tax, \$2,372.

Married men filing separate return, with or without dependents: Number of returns, 12,584; total tax paid, \$8,490,401; total income subject to tax, \$385,205,655; average net income subject to tax, \$30,610.

Married women filing separate return, with or without dependents: Number of returns, 12,815; total tax paid, \$1,917,488; total income subject to tax, \$119,283,749; average net income subject to tax, \$9,308.

ject to tax, \$119,283,749; average net income subject to tax, \$9,308.

Married, joint return of husband and wife: Total number of returns, 331,464; total tax paid, \$12,061,799; total income subject to tax, \$1,580,-771,738; average net income subject to tax, \$4,789.

Head of family, men, unmarried: Total number of returns, 57,998; de-

Head of family, men, unmarried: Total number of returns, 57,998; dependents, 85,171; total tax paid, \$1,108,623; income subject to tax, \$172,-260,826; average net income subject to tax, \$2,970.

260,826; average net income subject to tax, \$2,970.

Head of family, women, unmarried: Number of returns, 29,910; dependents, 38,779; total tax paid, \$481,426; income subject to tax, \$77,729,351; average net income subject to tax, \$2,599.

The total income subject to tax in New York State in 1919 was \$3,290,000,000.

In an announcement issued on May 30 State Comptroller Wendell indicated that 40 persons in the State reported taxable incomes in 1919 totaling \$1,000,000 or more. It was pointed out that statistics of Federal incomes compiled for 1918 showed that there were 40 persons making returns from New York State with individual taxable incomes of \$1,000,-000 or more, whereas eleven other States reported a combined total of only twentyseven persons with taxable incomes of \$1,000,000 or better, making a grand total of but 67 in the entire United States. Of the 745,000 State returns filed in 1919, approximately 1,675,000 covered individuals, including those who filed returns plus their wives (or husbands) and dependents. This means that 16% of the people of New York State were affected by the 1919 State income tax. Figures giving the number of returns filed in the different income tax classes and the approximate total amounts of tax collected in each group were made public as follows on May 30:

	Number of	Amoun
Income Class—	Returns.	of Tax.
\$1,000- \$2,000	321,170	\$1,015,823
2,000- 3,000	206,280	1,051,142
3,000- 4,000	77,805	1,089,953
4,000- 5,000	39,344	1,012,737
5,000- 6,000	22,297	780,380
6,000- 7,000	14,899	681,225
7,000- 8,000	10,930	607,596
8,000- 9,000	7.700	510,922
9,000- 10,000	5.711	437,286
10,000- 11,000	4.486	389,748
15,000- 20,000	7,533	1.575,102
20,000- 25,000	4,375	1,364,979
25,000- 30,000	2.546	1,058,524
30,000- 40,000	3.047	1,729,575
40,000- 50,000	1.782	1,379,313
50,000- 60,000	867	866,330
60,000- 70,000	700	897,942
70,000- 80,000	406	644,936
80,000- 90,000	461	885,692
90,000-100,000	342	750,534
100,000-150,000	764	2,299,974
150,000-200,000	294	1,351,329
200,000-250,000	151	908,117
250,000-300,000	72	535,479
300,000-400,000	80	750,335
400,000-500,000	48	603,714
500,000-750,000	48	841,854
1,000,000 and over	40	8,851,306

### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

No sales of bank or trust company stocks were made at the Stock Exchange or at auction this week.

The Board of Governors of the New York Stock Exchange at a special meeting on June 22 voted to close the Exchange to-day (July 2) in addition to being closed on Monday, Independence Day (July 4). This will give the members a triple holiday, the second they have had this year, the Exchange having been closed on Saturday May 28, which preceded Decoration Day (May 30). The out-of-town Exchanges, including the Boston, Philadelphia, Pittsburgh, Baltimore, Cleveland, Chicago and San Francisco Stock Exchanges are following in the footsteps of the New York Stock Exchange and will also suspend business to-day, as well as next Monday. Other New York Exchanges, including the New York Cotton Exchange and Produce Exchange, will also close their doors to-day.

Percy R. Pyne and Beekman Winthrop have been elected directors of The National City Bank of New York.

A special meeting of the stockholders of the United States Mortgage & Trust Co. of this city will be held on July 18 for the purpose of voting upon the proposal of the directors to increase the capital from \$2,000,000 to \$3,000,000 by declaring a 50% stock dividend. Reference to the proposed increase appeared in last week's issue.

Messrs. Kidder, Peabody & Co. announce that they will open, on July 6th, a branch office at 45 East 42d Street.

The State Banking Department of California has recently authorized H.C. Harding, to maintain offices in San Francisco as Pacific Coast Representative of The Equitable Trust Company of New York. The offices are located on the seventh floor of the American National Bank Building. Mr. Harding has had a diversified banking experience, having been associated with the International Banking Corporation in San Francisco and the Lumberman's Trust Company, both in San Francisco and Portland, Oregon. He recently resigned from Blair & Company, Inc., whom he represented in Cleveland, to assume his present duties. Several months ago Mr. Harding was appointed Pacific Coast Representative of the Company and prior to the opening of an office he conducted a very careful and thorough investigation of business and financial conditions on the Pacific Coast. Prior to the establishing of this Pacific Coast Office, The Equitable Trust Company had no representative west of Chicago.

The golf team of the Equitable Trust Company of New York again proved too strong for its adversaries in the annual Golf Tournament held on Tuesday June 21 over the course of the Oakland Golf Club, Bayside, Long Island. Many of the prominent New York banks and Trust Companies had players on the links who competed for trophies presented by Alvin W. Kreeh, President of the Equitable Trust Company of New York and Charles H. Sabin, President of the Guaranty Trust Company. The teams consisted of five men, each of whom matched drives and brassie shots with eighteen opponents. Compilation of scores ended sometime after midnight. The Equitable's total of points summed up to 623, as compared with 266 for the National City Bank and 221 for the New York Trust Company, its nearest rivals for honors. John J. Kane, star linksman of the Equitable won the Alvin W. Krech trophy, a silver loving cup, for lowest gross score, turning in a 78. Other low gross scores were made by E. T. Johnson, Irving National-79; E. H. Gates, Chase National-80; Robert Forgan, National City-80; Harrol Tenney, New York Trust-80. The scores of the winning Equitable team were: John J. Kane-78; Richard E. Hanson-81; David Rogers-85; James I. Bush-87; Edward Pfirmann-87.

Richard H. Gatling has been appointed Vice-President of the Industrial Bank of New York.

Following the receipt of cable advices from Paris on Thursday of this week that the Banque Industrielle de Chinehad suspended payment and had applied for an administrator to liquidate its affairs under the French moratorium law promulgated July 4 1919, George V. McLaughlin, the New York State Superintendent of Banks, on that day took charge of

the New York agency of the institution at 27 Pine Street. O. J. Thomen, former agent of the Banque Industrielle de Chine, is acting as special deputy for the Superintendent, together with James J. Kennedy, of the State Banking Department. Mr. Thomen is reported as saying that the assets of the New York Branch will be sufficient to cover its liabilities. He attributed the difficulty to the disorganized world conditions and the recent miners' strike. While control of the institution, it is said, rests with French interests, the Chinese Government owns one-third of the capital stock (said to be 150,000,000 francs), and it was recently rumored that the Chinese Treasury would advance £2,500,000 to the bank to help it meet its obligations. Early this year a syndicate of Paris banks, it is said, put up between 150,-000,000 and 200,000,000 francs to help the bank out. Net profits of the institution were reported in 1920 to be more than 40,000,000 francs.

The Chelsea Exchange Bank of this city on Monday last June 27, opened its new Day and Night branch at 1600 Broadway. The banking hours of this branch are 9 a.m. to 10.30 p.m. The bank's other offices are at 266 West Thirty-fourth Street, 135th Street and Seventh Avenue and 1600 Broadway, 48th St. and 7th Avenue.

Frank A. Gallagher has been elected President of the Cosmopolitan Bank, at Prospect and Westchester avenues, the Bronx. Mr. Gallagher was formerly Cashier of the Municipal Bank of Brooklyn, N. Y.

On June 23 Samuel J. Sturdevant, Cashier of the First National Bank of Lacona, N. Y., was sentenced by Judge Henry D. Coville in the Oswego County Court to not less than four nor more than ten years in Auburn Prison. Early in the present year Mr. Sturdevant confessed to having appropriated Liberty bonds to the value of \$48,900, deposited with the bank by its customers for safe keeping and to having used the same in personal transactions in the New York stock market.

Leslie R. Palmer, a director of the Federal Reserve Bank of N. Y. has acquired a substantial interest in the First National Bank of Yonkers, N. Y., through the acquisition of the stock held by William Boyce Thompson and the late Anson Baldwin, formerly President of the bank.

A special meeting of the stockholders of the Suffolk County National Bank of Riverhead, L. I., will be held on July 19, for the purpose of voting upon the proposition to increase the capital of the institution from \$50,000 to \$100,000. Of the 500 shares of stock which will be issued, 250 will be offered at par (\$100) to the stockholders of record June 30 in the proportion of one share for every two held on condition that they subscribe and pay in full for the same by Aug. 1, Any of the new issue not subscribed and paid for by stockholders at that date may be sold by the Board of Directors at such price not less than par, and upon such terms and conditions as they may consider to be to the best interests of the bank.

The Central Bank of Albany is the name of a new institution formed in Albany, N. Y., with a capital of \$100,000 and surplus of \$25,000, which began business yesterday (July 1). The institution is located at 339 Central Avenue. The officers are: President, John B. Hauf; Vice-Presidents, William J. Dawson and James E. Glavin, and Cashier, Clifford J. Beckett. The following are the directors Eli D. Burke, George V. Cameron, George Curran, William J. Dawson, John A. Fisher, Edmund F. Glavin, James E. Glavin, John B. Hauf, John F. Heidenreich, Claude J. Holding, Edwin F. Hunting, Otto Jantz, Joseph Maas, Charles A. Porth, Nathan Rosenzweig, Paul Simon, George Wend and John Zwack.

At a recent meeting of the directors of the State Street Trust Co. of Boston, Mass., Walter F. Pickett, formerly Assistant Treasurer, was elected Treasurer, and William E. Chamberlain and Alexander V. Campbell, formerly Assistant Secretaries, were elected Assistant Vice-Presidents. Frederick S. Millett was elected Assistant Treasurer. Clifford L. Lyall, formerly Vice-President and Treasurer, will continue as Vice-President.

The American State Bank of Pittsburgh, Pa., opened its doors for business on June 25, in its new quarters at Sixth Ave. and Grant St. The bank was organized on Sept. 14 1920. It has a capital of \$200,000 (par \$100) and a paid in surplus of \$50,000. The officers of the new bank are: A. J. Korhnak, President; Ivan Bielek, Vice-President; Robert D. Stockton, Cashier and Frank J. Curcak, Assistant Cashier.

The Pennsylvania Trust Co. of Reading celebrated its thirty-fifth anniversary on June 21. The occasion was marked by a dinner given to the officers and directors of the company by Edward Brooke, the Chairman of the Board of Directors, at his residence in Birdsboro. During its thirtyfive years of existence the institution has had noteworthy growth. A year after its incorporation, that is in 1887, the total resources of the company were \$424,418. To-day it has resources of more than \$15,500,000; deposits of over \$11,000,000 and trust funds of approximately \$6,000,000. At present the main office of the Pennsylvania Trust Co., at 536-540 Penn Street, occupies two adjoining buildings. Extensive alterations are now being made by the company to the interiors of these building and in addition a new building is in course of construction at the rear of the property. When completed the whole will form a fitting and adequate banking home for the institution. Besides the main office, the company maintains two branch offices in the outlying sections of Reading. H. B. Hagy is President of the institution.

The shortage in the funds of the Agricultural Trust Co. of Lancaster, Pa., is increasing in amount, according to press dispatches from that place, and on June 29 was said to be estimated by the State banking officials at more than \$240,000. We referred to the closing of the trust company, following the arrest of its Treasurer, Charles D. Zell, in these columns in our June 25 issue. C. H. Graff, Deputy Banking Commissioner, is directing the examination into the affairs of the failed company, it is said.

The Commerce Trust Co. of Baltimore on June 27 opened its new banking home at the corner of Redwood and Light Streets that city. The institution is essentially a commercial trust company, affiliated with the Manufacturers' Finance Co. of Baltimore, whose offices, we understand, are in the same building, and the Manufacturers' Finance Trust Co. of Chicago. The volume of business done by the affiliated companies in 1920, it is stated, was in excess of \$70,000,000, covering operations in practically every State in the East and Middle West. V. G. Dunnington is President of both the Commerce Trust Co. and the Manufacturers' Finance Co. A large number of visitors attended the opening and numerous gifts of flowers were received by Mr. Dunnington from his many friends in Baltimore.

The Central Trust Company of Frederick, Maryland, has applied to the State Banking Department of that State for authority to increase its capital from \$200,000 to \$250,000. The increase is incident to the purchase of the business of the Emmitsburg Savings Bank (capital \$25,000) and the Citizens Savings Bank of Thurmont, Maryland (capital \$25,000). These two institutions were taken over by the Central Trust Company on June 30. The increase in the capital of the latter was authorized by the stockholders on June 20. The new stock (par \$50) will be sold at \$100 per share.

At a recent meeting of the directors of the Standard Trust & Savings Bank of Chicago, Ill., James D. Murphy of Murphy Bros. was elected a director to fill the vacancy caused by the death of W. F. Merle.

According to a press dispatch from Elliott, Iowa, dated June 24, the Elliott Savings Bank has been closed. It had a capital of \$25,000 and deposits of approximately \$200,000.

The United States Trust & Savings Bank of San Antonio, Tex., is the title of a new institution which began business on May 17. The new institution has a capital of \$50,000 in shares of \$100 each. The officers are: A. V. Dullye, President; J. R. Hill, Vice-President; W. G Colton, Cashier, and H. R. Michalke, Assistant Cashier.

The American State Bank of Harrisburg, Tex., has increased its capital stock from \$40,000 to \$50,000. The new capital became effective June 21. It was authorized

by the stockholders on June 1. All of the newly issued stock was taken by the existing shareholders.

In a sweeping authorization from the State Superintendent of Banks Charles F. Stern, in what was probably his last official act in that high office, permission was granted to the Bank of Italy at San Francisco to convert and operate as branches of that institution the several affiliated banks owned by the Stockholders' Auxiliary Corporation. The banks involved in this conversion to the Bank of Italy are:

First National Bank of Centerville, First National Bank of Hayard.

First National Bank of Hayard.

First National Bank of King City, Citizens Bank of Paso Robles.

These institutions are all well known and long established in their respective communities and have been operating as affiliations of the Bank of Italy through their ownership by the Stockholders' Auxiliary Corporation, which in turn is controlled by stockholders of the Bank of Italy. Deposits aggregating six million dollars are involved in this merger, representing, it is said, one of the largest financial conversions in the history of the Bank of Italy. The addition of these banks means that the Bank of Italy will now maintain 34 branches in 27 different California cities. In making public the news of this authorization A. P. Giannini, President of the Bank of Italy, said that the present officers and directors of the respective banks will continue their present duties and be elected members of the Bank of Italy advisory boards. "It is not felt that a change is necessary in any of the organizations now being converted, and, moreover, the excellent progress the several institutions have made is, in a large measure, directly traceable to the sincerity with which the local officers have discharged their duties," said Mr. Giannini. During the present year authorization has been given to the Bank of Italy to establish eleven additional branches in California, including banks at Sunnyvale, Visalia, Centerville, Hayward, Los Banos, King City, Lompoc, Paso Robles, the new head office in San Francisco, as well as the Mission and Polk Street branches.

It has been made known under date of June 20, that the legal merging of the Union Banks of Pasadena with the Los Angeles Trust & Savings Bank, the stock of which is owned by the stockholders of the First National Bank of Los Angeles, is completed. Announcement is also made of a \$500,000 increase in the capital stock of the First National Bank and a similar increase in the capital stock of the Los Angeles Trust & Savings Bank, which increase was necessary in order to carry ou tthe terms of the merger. Under this merger Southern California now has a banking institution under the presidency of Henry M. Robinson, with an aggregate capital, surplus and undivided profits of \$13,000,000; deposits of more than \$107,000,000, and total resources of more than \$130,000,000. The merger has taken more than six months to complete, and will operate in Pasadena under the name of "The Union Trust and Savings Branch" of the Los Angeles Trust & Savings Bank. It is announced that the Pasadena branch retains all of its individuality; all of its present personnel, and all of its close relationship with the citizens of Pasadena. There is no change whatever in directors, officers, or employees. Every officer and employee who was connected with the Union Banks before the merger having been retained. Dr. John Willis Baer, who is a Vice-President of the Los Angeles Trust & Savings Bank, and formerly President of the Union Banks, is the Chief Executive Officer and Managing Director in charge of the Pasadena Bank.

The Union Bank of Switzerland (Union de Banque Suisses) of Zurich, announces that at the General Assembly of the bank of March 19 1921, it was decided that the English style of the firm should be changed from Swiss Banking Association into Union Bank of Switzerland and that the Italian name of Unione di Banche Svizzere should be also adopted. The style of the bank will therefore be as follows: Union Bank of Switzerland, Union de Banques Suisses, Unione di Banche Svizzere, Schweizerische Bankgesellschaft.

The annual report of the Home Bank of Canada (head office Toronto) for the fiscal year ended May 31 1921, presented to the shareholders at their annual meeting on June 28, shows satisfactory results. Net profits for the period, after deducting charges of management, interest due depositors, payment of all municipal taxes, &c., were \$278,556. To this sum was added \$146,874, the balance to credit of profit and loss brought forward from the preceding year,

and \$140, representing premium on new stock, making \$425,570. This amount was disposed of as follows: \$137,153 to pay four quarterly dividends at the rate of 7% per annum; \$19,494 to take care of Dominion tax on note circulation; \$10,632 set aside for Dominion war tax; \$23,423 to pay Provincial Government taxes; \$50,000 added to rest account and \$50,000 transferred to contingent account for depreciation of assets, leaving a balance of \$134,867 to be carried forward to the next year's profit and loss account. Total assets of the Home Bank are given as \$30,466,558. deposits are shown at \$25,072,698. Of these \$15,889,062 are interest bearing deposits. During the year five new branches of the bank were opened. H. J. Daly is President of the Home Bank of Canada and J. Cooper Mason, General Manager.

That La Banque Nationale (head office Quebec) enjoyed a prosperous year despite the trade depression which prevailed during the period, is evidenced in the 61st annual report of the institution which covers the twelve months ending April 30 1921. The report was presented to the shareholders of the bank at their annual meeting on June 15. It shows total resources as of April 30 of \$75,052,951, of which \$35,281,973 were liquid assets, or a gain in resources of \$6,-377,500 over the preceding year. Total deposits on the same date are shown as \$57,167,668, an increase over last year of \$8,707,500. Profits for the twelve months, after paying interest on deposits and deducting bad and doubtful debts, are given in the report as \$544,946. When to this amount was added \$74,220, representing balance to credit of profit and loss brought forward from the preceding year, the sum of \$619,166 was found available for distribution. This was disposed of as follows: \$240,000 to pay four quarterly dividends at the rate of 12% per annum; \$100,000 placed to the credit of reserve fund; \$100,000 to cover depreciation on securities, &c.; \$20,000 to take care of rebate of interest on deposits; \$65,000 to provide for depreciation of bank premises and fixtures; \$20,000 contributed to pension fund; \$26,-709 to take care of Dominion Government tax and \$12,000 to pay first of contributions of \$50,000 and \$10,000, respectively, to Laval University and the College of St. Anne-de-la-Pocatiere, leaving a balance of \$35,457 to be carried forward to 1921-22 profit and loss account. The capital of La Banque Nationale is \$2,000,000 with a rest fund of \$2,400,000. The report states that during the year Victor Chateauvert, a director of the institution for many years, died and A. B. Dupuis, a former director of the institution was elected to succeed him. R. Audette is President of La Banque Naionale and N. Lavoie its General Manager.

#### New York City Banks and Trust Companies. All prices dollars per share.

Banks-NY	B14	Ask 178	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America*	230	238	Irving Nat of	174	400	New York	1	
Amer Exch.		200	N Y	174	180	American		
Atlantic	215	****	Manhattan *_	187	191	Bankers Trust	285	293
Battery Park_	150	160	Mech & Met.	285	290	Central Union	325	334
Bowery *	425	450	Mutual*	490	510	Columbia	277	287
Broadway Cen	115	135	Nat American	140	150	Commercial		135
Bronx Bor .	105	125	Nat City	309	315	Empire	300	306
Bronx Nat	145	155	New Neth*	140	150	Equitable Tr.	260	266
Bryant Park*	145	155	New York Co	130	140	Farm L & Tr.	345	355
Butch & Drov	140	150	New York	410	415	Fidelity Inter	200	210
Cent Mercan.	185	195	Pacific*	300		Fulton	250	260
Chase	320	330	Park	355	360	Guaranty Tr.	245	
Chat & Phen.	255	260	Public	235	245	Hudson	150	
Chelses Exch*	75	100	Republic*			Law Tit & Tr	105	115
Chemical	445		Seaboard	230	245	Lincoln Trust	155	165
Coal & Iron	225	240	Second	460	480	Mercantile Tr	285	305
Colonial*	350		State*	215	225	Metropolitan.	225	235
Columbia*	150	165	Tradesmen's *	200			220	230
Commerce	204	209	23d Ward*	190		Mutual (West	105	125
Common-	201	200	Union Exch.	165	175		109	125
wealth*	210	220				N Y Life Ins		
	120	130	United States*	160	175	& Trust	550	565
Continental			Wash H'ts*	350	425	N Y Trust	305	310
Corn Exch*	295	305	Yorkville*	425		Title Gu & Tr	293	298
Cosmop'tan .	90	105				U S Mtg & Tr	390	405
East River	170		Brooklyn			United States	825	830
Fifth Avenue*	900	925	Coney Island*	140	155			
Fifth	150	165	First	215	230	Brooklyn		
First	855	865	Greenpoint	160	180	Brooklyn Tr.	425	435
Garfield	220	230	Homestead*	80	100	Kings County	650	660
Gotham	185	195	Mechanics' *	87	95	Manufacturer	200	210
Greenwich*	240	255	Montauk*	85	95	People's	270	28
Hanover	775	790	Nassau	220				1
Harriman	350	360	North Side*	195	205	DESCT TO		1177
Imp & Trad	490	505	People's	150	160	1 2 1 1 1		
Industrial*	140	155		-50	-00	THE PROPERTY OF	1	111111111111111111111111111111111111111

Banks marked with (\*) are State banks.
 † Sale at auction or at Stock Exchange is week.
 t New stock.
 z Ex-dividend.
 y Ex-rights.

# New York City Realty and Surety Companies.

Allian R'ity.	B14	A8k 75	Lawyers Mtge	Btd 115	120	Realty Assoc	Bid	Ask
Amer Surety.	63	67	Mtge Bond	75	82	(Brooklyn). U S Casualty.	90	96
Bond & M G.	200	206	Nat Surety	168	174	U S Casualty.	150	160
City Investing	50	65	N Y Title &			U S Titl Guar West & Bronx	70	80
Preferred	75	83	Mortgage	112	118	West & Bronx		
CONTRACTOR OF STREET	DESERVE A	1	11		1	Title & M G	150	160

#### ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending July 1.	June 25.	June 27.	June 28.	June 29.	June 30.	July 1.
Silver, per ozd.	351/4	351/8	351/8	35%	35%	351/4
Gold, per fine ounce	110s.5d.	109s.6d.	109s.5d.	109s.3d.	110s.	110s.1d.
Consols, 21/2 per cents	45%	46	45%	46	481/4	48
British, 5 per cents	871/8	883/8	883%	88%	881/2	881/2
British, 41/2 per cents	811/2	811/2	811/2	811/2	813/4	8134
French Rentes (in Paris) _ fr.	Holiday	56.50	56.32	56	56.17	56.15
French War Loan (in Paris) _fr	. Holiday	82.70	82.70	82.70	82.70	82.70

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
· Domestic	991/4	991/4	9914	991/4	991/4	991/4
Foreign	58 1/8	583/4	59	591/2	59	581/2

### Commercial and Miscellaneous Rews

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

#### APPLICATIONS TO ORGANIZE RECEIVED

ATTENDED TO CHORNIE RECEIVED.	Capital.
June 20-The Liberty National Bank of San Francisco, Cal\$2	
Correspondent: Eustace Cullinan, 860 Phelan Bldg.,	
San Francisco, Cal.	
June 22—The Security National Bank of Pocatello, Idaho	100,000
Correspondent: F C White Pocatelle	

150,000

Correspondent: E. C. White, Pocatello.

June 23—The Miami National Bank, Miami, Fla
Correspondent: Floyd L. Knight, P. O. Box 1265,
Miami

June 24—The National Bank of Hollywood, Hollywood, Cal
Correspondent: Harry M. Rubey, 6404 Hollywood
Boulevard, Hollywood. 200,000

#### APPLICATIONS TO ORGANIZE APPROVED.

I	June 20-The City National Bank of Hackensack, N. J.	100,000
١	Correspondent: Patrick Henry Maley, Hackensack.	
I	June 23—The Peoples National Bank of Belleville, N. J. Correspondent: James T. Boylan, 32 Van Houten	100,000
I	Piace, Belleville.	
١	June 23—The Security National Bank of Pocatello, Idaho	100.000

Correspondent: E. C. White, Pocatello.

CHARTERS ISSUED.	
June 20—11,979, The National Trust Bank of Paterson, N. JConversion of The Paterson Safe Deposit & Trust Co., Paterson.	300,000
President, John W. Griggs; Cashier, Fred Labaugh.	200 000
June 20—11,980, The National Bank of Woodlawn, Chicago, Ill_ President, Howard H. Wanzer.	300,000
June 20—11,981, The Valley National Bank of Numidia, Pa President, W. S. Sharpless.	25,000
June 20—11,982, The First National Bank of Slick, Okla-President, H. L. Quiett; Cashier, J. T. Peyton.	25,000
June 21—11,983, The First National Bank of Clifton, N. J.—President, C. Wesley Bensen; Cashier, W. E. Walter.	100,000
June 24—11,984, The First National Bank of Conway, Wash.  Conversion of The State Bank of Conway, Wash.	25,000
President, John S. Finstad; Cashier, A. Garborg.	

#### CORPORATE EXISTENCE EXTENDED.

June 21-5,901, The First National Bank of Elk Point, S. Dak.	Until
close of business June 21 1941.  June 21—5.906, The First National Bank of Payette, Idaho. Unt	il close
of business June 21 1941. June 23—5.891, The First National Bank of Valley Junction, Iowa	
close of business June 23 1941.	
June 25—5,900, The Citizens National Bank of Bowling Green, Ky- close of business June 26 1941.	Until
June 25—5,920, The First National Bank of Fredericktown, Pa. close of business June 26 1941.	Until

#### CONSOLIDATION.

June 22—6.390. The Sealy National Bank. Sealy, Tex., capital stock \$25,000, and 10.398, The Farmers National Bank of Sealy, Tex., capital stock \$25,000, consolidated under the provisions of the Act of Nov. 7 1918 under the charter and corporate title of "The Sealy National Bank" (No. 6,390) with capital stock of \$60,000.

Canadian Bank Clearings.—The clearings for the week ending June 23 at Canadian cities, in comparison with the same week in 1920, show a decrease in the aggregate of 10.6%.

	Week ending June 23.						
Clearings at—	1921.	1920.	Inc. or Dec.	1919.	1918.		
Canada—		8	%	8	8		
Montreal	111,195,403	139,512,264	-20.3	131,074,406	90,613,056		
Toronto	109,305,209	106,241,058	+2.9	78,698,800	75,376,722		
Winnipeg	39,447,368	39,389,495	+0.1	32,418,041	37,161,273		
Vancouver	13,713,944	16,860,676	-19.3	10,099,338	10,699,830		
Ottawa	8,934,563	11,305,998	-21.0	8,669,974	6,713,916		
Quebec	5,696,270	6,711,640		5,484,024	3.931.017		
Halifax	2,820,850	4,672,595	-39.6	4,323,543	3,709,548		
Hamilton	5,866,016	7,566,875		5,860,331	5.143.267		
St. John	2.858.042	4,188,782	-31.7	2,844,590	2,097,973		
London	2,908,651	4,444,581	-34.6	2.806.968	2,278,801		
Calgary	6.345.865	6.597,492	-38.2	6.476.337	5.381.881		
Victoria	2,518,299	3,318,466	-24.1	2,212,701	1,783,208		
Edmonton	4.947,848	4,534,044	+9.1	4.049.823	3,074,836		
Regina	3,808,721	4.099.523	-7.1	3,615,559	3,003,078		
Brandon	739.026	722.374	+2.3	605,538	520.823		
Saskatoon	1,814,382	2,176,015	-16.6	1,938,618	1,705,018		
Moose Jaw	1,359,948			1,630,250	1,209,887		
Lethbridge	691,836			652,104	869,112		
Brantford	1.173.774			996,953	1.017.082		
Fort William	918,179		+11.5	604,868	590.816		
New Westminster	671.788		-7.0	536,332	433,082		
Medicine Hat	437,771		-6.3	468,760	364.211		
Peterborough	761,822		-27.5	969,554	555,998		
Sherbrooke.	1.088,638			1,064,131	831,479		
Kitchener	1.010.620		-18.7	886,814	497.870		
Windsor	3,496,471		+1.9	1,691,540	1.044.167		
Moncton	1.241.522	Not included	in total	1,001,010	1,021,101		
Kingston	650,229	Not included	in total	1 1 DIV			
Total Canada.	335,031.304	374,874,729	-10.6	310,679,897	260,407,948		

Shares. Stocks. \$ per sh. 200 Creditors Holding, pref\$50 lot .35 of certf. of interest in Kensleo Cemetery\$7 lot 1 East Coast Fish. Prod., pref. \$ 5 Wright & Williams, Inc., pf. \$25 lot 15 Dominion Copper, Ltd\\$3 lot 1 Trow Direc'y, P. & B. of N. J.\ 2 units cert. of int. in Heard & Britton Synd\$2 lot	500 United Secur. L. I. & T. of Pa. 153 273/2 Photo Metallic Art
15 MacArthur Bros., pref\$51 lot 2 Securities Accept. Corp., \$50 pref., \$50 each lot 1 Secur. Accept. Corp., com	S. Ď., \$5 each\$6 lot 500 Madison Tire & Rubber, Inc., N. Y., common 2
f Trademated Mileson C Mr. mare #1 lock	Daniel .

.35 of certf. of interest in Kensico	27½ Photo Metallic Art
Cemetery\$7 lot	100 Brewing Impt. of N. J.
1 East Coast Fish, Prod., pref. 8	500 Wynola Oil Gas Dev
5 Wright & Williams, Inc., pf_\$25 lot	Impt. of Factoryville
15 Dominion Copper, Ltd\\$3 lot	\$1 each
1 Trow Direc'y, P. & B. of N. J.	50 Sauceda Coal & Coke o
2 units cert. of int. in Heard &	Antonio
Britton Synd\$2 lot	10,000 Ruby Creek Gold Mir
15 MacArthur Bros., pref\$51 lot	
2 Securities Accept. Corp., \$50	500 Madison Tire & R
pref., \$50 each lot	Inc., N. Y., common
1 Secur. Accept. Corp., com.	
5 Federated Mines & M., pref. \$1 lot	Bonds-
2,100 British-Am. Chem. Corp. of	\$25,000 Valdez Marshall P
N. J., pref., \$10 each\$75 lot	Nor. RR. cons. 6s, ser. A,
200 Wall St. Exch. Bldg. Assn.,	Jan. 1910 coupons on
\$50 each12	\$2,000 Amer. Real Estate 6s
1,500 Butterworth Judson, com 3	dend 5% paid
200 Thomas H. Wilson, Inc100	\$5,000 Homestead Trust
355 Salford Worsted Mills 65	Partic. note, of Boston
By Messrs, Wise, Hobbs &	Arnold Boston

5 Federated Mines & M., pref.\$1 lot	Bonds—
2,100 British-Am. Chem. Corp. of	\$25,000 Valdez Marshall Pass &
N. J., pref., \$10 each\$75 lot	Nor. RR. cons. 6s, ser. A, 1937.
200 Wall St. Exch. Bldg. Assn.,	Jan. 1910 coupons on\$150 lot
\$50 each12	\$2,000 Amer. Real Estate 6s, divi-
1,500 Butterworth Judson, com 3	dend 5% paid\$25 lot
200 Thomas H. Wilson, Inc100	\$5,000 Homestead Trust Profit
355 Salford Worsted Mills 65	Partic. note, of Boston\$500 lot
By Messrs. Wise, Hobbs &	Arnold, Boston:
Shares. Stocks. \$ per sh.	Shares. Stocks \$ per sh.
	1 Plymouth Cordage
50 U. S. Worsted, com., \$10 ea. 77c.	
	ex-dividend 751/2
11 Walter Baker & Co., Ltd 100-101	30 Federal Bearing, pref 10
D. Massas D I Day & C	Donton.

11 Walter Baker & Co., Ltd 100-101	30 Federal Bearing, prei 10
By Messrs. R. L. Day & Co	o., Boston:
Shares. Stocks. \$ per sh. 1 Boston Atheneum, \$300 par. 500 200 Fajardo Sugar, com., of Porto Rico	
1016 River Bank Court Trust 31	

101/2 River Bank Court Trust 31	
By Messrs. Barnes & Lofla	nd, Philadelphia:
Shares.         Stocks.         \$ per sh.           5 Philadelphia Life Insurance         10%           5 Reliance Insurance         103           6 Tacony Trust         240           12 West End Trust         149 ½           30 Miners Nat. Bank of Pottsville         90           13 Girard National Bank         375           10 First Nat. Bank of Philadelphia         250	35 De Long Hook & Eye
7 Centennisi National Bank	Bonds. \$2,000 John Wanamaker 1st 5s,'23 95 12,000 Philadelphia City 3½s, 1923 85½ 2,500 Philadelphia City 4s, '43-'44 85 5,000 Pennsylvania Co. coll. 4s,'31 77½

#### DIVIDENDS.

Dividends are now grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Ashland Coal & Iron Ry. (quar.)	1	June 25	Holders of rec. June 25a
Atchison Topeka & Santa Fe, com. (qu.)	*11/2	Sept. 1	Holders of rec. July 29
Atlanta & West Point	3	June 30	June 21 to June 29
Belt RR. & Stk. Yds., Ind'p'ls, com. (qu.)	3	July 1	0000 21 00 0000 20
Preferred	11/6	July 1	
Delaware Lackawanna & Western (qu.)		July 20	Holders of rec. July 11.
Georgia RR. & Banking (quar.)	3	July 15	Tuly 1 to Tuly 14
Manhattan Ry. (quar.)	*1%	Inly 1	July 1 to July 14 *Holders of red. June 30
Northern RR. of N. H. (quar.)	11/2	July 1	Holders of rec. June 13
Pittsb. & West Va., pref. (quar.)	*11/2	Aug. 31	
Rich. Fred. & Po., com. & div. oblig.	412	June 30	June 24 to June 20
Western Ry. of Alabama	3	June 30	June 24 to June 30 Holders of rec. June 30a
Total My, of Minomina.		ounc oo	rioiders of fec. June 303
Street and Electric Railways.		100.55	
Chicago City Ry. (quar.)	11/2	June 30	June 29
Cin. Newp. & Cov. L. & Tr., com. (qu.)	11/2	July 15	
Preferred (quar.)	11/8	July 15	July 1 to July 15
Preferred (quar.) Columbia (S. C.) Ry., Gas & El., pf. (qu.)	11/2	July 1	June 25 to June 30
lowa Ry. & Light, prei. (quar.)	134	June 30	June 21 to June 30
Kentucky Securities, pref. (quar.)	11/2	July 15	
Manchester Tract., L. & Pow. (quar.)	2	July 15	Holders of rec. July 1a
Phila. & Gray's Ferry Pass. Ry	*32	July 7	*July 1 to July 8
Pine Bluff Co., preferred (quar.)	134	July 1	Holders of rec. June 15a
Rallway & Light Securities, com. & pref.	3	Aug. 1	Holders of rec. July 13
Scranton & Wilkes-Barre Tr., pref. (qu.)	134	June 30	Holders of rec. June 25a
Springfield & Xenia Ry., pref. (quar.)	11/4	June 30	Holders of rec. June 15a
Washington Water Power, Spokane (qu.)	134	July 15	Holders of rec. June 24
Youngstown & Ohio River, com. (qu.)	1	July 15 June 30	Holders of rec. June 15a
Preferred (quar.)	11/4	June 30	Holders of rec. June 15a
Banks.			
Commonwealth	5	July 8	June 29 to July 7
First National, Brooklyn (quar.)	214	July 1	Holders of rec. June 24
Second National (quar.)	3	July 1	Holders of rec. June 30a
Extra	3	July 1	Holders of rec. June 30a
The second secon			
Miscellaneous. Aeolian, Weber Piano & Pianola, pf. (qu.)	12/	June 30	Holders of rec. June 30a
Alabama Fuel & Iron (quar.)	134	July 1	June 21 to June 30
Alliance Realty (quar.)	2	July 18	Holders of rec. July 8a
Allied Chem. & Dye Corp., com. (qu.)	\$1	Aug. 1	Holders of rec. July 15
American Hardware Corp. (quar.)	2	July 1	June 25 to July 1
American Ice, common (quar.)	114	July 25	Holders of rec. July 8a
Preferred (quar )	11/2	July 25	
Preferred (quar.) American Lace Mfg. (quar.)	2	June 30	
Stock dividend	33 1-3	June 30	Holders of rec. July 1
Amer. Laundry Mach., pref. (quar.)	134	July 15	July 6 to July 15
Amer. Rolling Mill, com. (quar.)	50c.	July 15	
Six per cent preferred (quar.)	11/4	July 15	Holders of rec. June 30a
Seven per cent preferred (quar.)	134	July 15	Holders of rec. June 30a
American Spinning	5	July 1	reducers of rec. suffe 30a
Arkansas Light & Power, pref. (quar.)		July 1	Holders of rec. June 15a
Arundel Corporation, common.	1¾ 50c.	July 1	Holders of rec. June 27a
Preferred		July 1	
***************************************	314		*Holders of rec. June 27a *Holders of rec. July 15
Atlantic Defining prof (quer)			
Atlantic Refining, pref. (quar.)	*134	Aug. 1	Holders of ree June 200
Atlantic Refining, pref. (quar.)	2 2	July 15 June 30	Holders of rec. June 30a

-	Name of Company.	Per Cent.	Payable.	Books Closen . Days Inclusive .
1	Miscellaneous (Concluded)	100 m	ar interest in	matte stutcling
1	First preferred (quar.)	*55c.	July 1 July 1	*Holders of rec. June 28 *Holders of rec. June 28
1	Preferred B (quar.)	*15q.	July 1	*Holders of rec. June 28
1	Bush Terminal, common	21/2	July 15	Holders of rec. June 24 Holders of rec. July 6a
1	Common (payable in common stock) - Preferred	f21/2 3	July 15 July 15	Holders of rec. July 6a
1	David Manager Didan and Commit	134	July 1	Holders of rec. June 30a
1	California Wine Assoc., com. (quar.)  Preferred (quar.)	21/2	July 11 July 11	July 1 to July 10 July 1 to July 10
	Can. General Elec., com. (stock div.)	f20	Aug. 1	Holders of rec. July 15
	Cass & Deley Shoe, pref. (quar.)	134	July 1 Sept. 1	Holders of rec. June 22a Holders of rec. Aug. 15
	Continental Motors Corp., pref. (quar.)	134	July 15 July 1	July 8 to July 15
	Dalton Adding Machine, pref. (quar.) Dayton Rubber Mfg., pref. (quar.)	134	July 1	June 16 to July 1
	Del. Lack. & West. Coal (quar.)	*\$1.25 *2	July 15 Sept. 15	*Holders of rec. July 1a *Holders of rec. Aug. 31
	Dominion Coal, Ltd., pref. (quar.)	134	Aug. 1	Holders of rec. July 12
	Dominion Steel Corp., common	114	Aug. 1 July 12	Holders of rec. July 5 Holders of rec. Apr. 16
5	Preferred (quar.) Driver-Harris Co., pref. (quar.)	1 1/2 1 3/4	Aug. 1 July 1	July 16 to Aug. 1 June 22 to June 30
t	Dwight Manufacturing	*3	July 1	*Holders of rec. June 27
	Eagle-Picker Lead, pref. (quar.) Eigin National Watch (quar.)	*2	July 15 Aug. 1	
	Eureka Pipe Line (quar.) Fisher Body Ohio Corp., pref. (quar.)	*2	Aug. 1 July 11	Holders of rec. July 15
	Gen'l Aluminum & Brass Mig., pl. (qu.)	2	July 1	Holders of rec. June 20
í	General Fireproofing, common (quar.) Preferred (quar.)	1 1 34	July 1 July 1	
	General Motors Corp., com. (quar.) Preferred (quar.)	25c.	Aug. 1	Woldows of mon Tules 11
	Six per cent debenture stock (quar.)	11/2	Aug. 1	Holders of rec. July 11
6	Seven per cent debenture stock (quar.) Glidden Co., pref. (quar.)	134	Aug. 1	Holders of rec. July 11
6	Globe-Wernicke, pref. (quar.)	11/2	July 18	Holders of rec. June 30
•	Goudey Gum, pref. (quar.)	2 3	July 1	
	Hart, Schaffner & Marx, common (qu.)		Aug. 31 July 18	Libidots of rec. Aug. 20
	Preferred (quar.)	134	July 18	Holders of rec. July 4
	Hill Manufacturing Hodgman Rubber, preferred (quar.)	*2	Aug.	Holders of rec. June 27
	Holmes (D. H.) Co., Ltd. (quar.)	31/2	July	June 28 to June 30
	Home Title Insurance (quar.)	3 50c	June 3	June 24 to June 30 June 29 to July 6
	Preferred (quar.) Imperial Oil, common (monthly)	134	July 1	June 29 to July 6
	Preferred (quar.)	2	July 1	Holders of rec. June 30
	Indiana & Iilinois Coal Corp., pref Ingersoil-Rand Co., common (quar.)	31/2	July 1. July 3	
	International Paper, preferred (quar.)	116	July 1	Holders of rec. July 8
	JohnsonIronWks., D.D.&Shipb., pf. (qu.) K. C. Clay Co. & St. Joseph Co., pref	3 1/2	July	Holders of rec. June 23
6	Keystone Watch Case (quar.)	*11/2	July 1	Holders of rec. July 28
	Lawton Mills Corp. (quar.)	2	June 3	Holders of rec. June 27
	Lima Locomotive, pref. (quar.) Louisville Gas & Elec., pref. (quar.)	134	July 1	Holders of rec. July 25a Holders of rec. July 1
2	Maple Leaf Milling, common (quar.) Preferred (quar.)	3	July 1	6 Holders of rec. July 3
6	Massachusetts Gas Cos., common (qu.).	134	Aug.	1 Holders of rec. July 15
-	Mason Tire & Rubber, pref. (quar.) Michigan Drop Forge, common (m'thly)	1 1 1 25c	Aug. 2 July	Holdest of rec. June 30 Holders of rec. June 15a
	Preferred (quar.) Michigan Limestone & Chem., pf. (qu.)	134		Holders of rec. June 15a
е	Mountain States Power, pref. (quar.)	1 11/	July 9	O Holder of rac Tune 30a
_	National Refining, preferred (quar.)	134	July	Holders of rec. June 15a   1 June 26 to July 1   Holders of rec. Aug. 12a   5 *Holders of rec. June 30   Holders of rec. June 30   Holders of rec. June 30   June 28 to June 30   Holders of rec. July 10a   Holders of rec. June 30   Holders of rec. June 30
h	New York Shipbuilding (quar.)	\$1	Sept.	1 Holders of rec. Aug. 12a
h	New York Transportation Northern States Power, pref. (quar.)	134	July 2	0 Holders of rec. June 30
	Ohio Brass, common (quar.)	6	July 1	5 Holders of rec. June 30
	Penick & Ford, Ltd., pref. (quar.) Penn Central Light & Pow., pref. (quar.)	134	July	June 28 to June 30
	Penn Central Light & Pow., pref. (quar.)	\$1.2	July 1	Holders of rec. July 10a Holders of rec. June 30a
	Phila. & Camden Ferry (quar.) Port Arthur Shipbuilding, com. (qu.)	*5	July 1	1 *Holders of rec. June 24
_		134	July	Holders of rec. June 19a Holders of rec. June 19a Holders of rec. July 15 Holders of rec. July 15 Holders of rec. June 30a
	Preferred (quar.) Pub. Serv. Corp. of No. Ill. com. (qu.) Preferred (quar.)	*1%	Aug.	1 *Holders of rec. July 15 1 *Holders of rec. July 15
a	Public Service Co. of Quebec (quar.)	114	July 1	Holders of rec. June 30a
	Public Utilities (Indiana), pref	1		Holders of rec. June 17a Holders of rec. July 15
	Renfrew Mfg., pref. (quar.) Rogers (Wm.), Ltd., pref. (quar.) Russell Motor Car, common (quar.) Preferred (quar.)	134	July	Holders of rec. June 20 Holders of rec. June 21a
	Russell Motor Car, common (quar.)	134	Aug.	Holders of rec. July 16 Holders of rec. July 16
	St. Joseph Stock Yards (quar.)	2 2	June 3	0 June 21 to June 30
	St. Joseph Stock Yards (quar.) Salt Creek Producers (quar.) Savers & Scovill Co., com & pref. (qu.)	*3	July 1 July	June 21 to June 30 5 *Holders of rec. July 1 1 Holders of rec. June 20
a	Sayers & Scovill Co., com. & pref. (qu.). Shaffer Oil & Refining, Oref. (quar.)	134	July 2	
	Southern Canada Power, Ltd., pf. (qu.). SpanishRiv.Pulp&PaperMills,com.(qu.)	11/2 13/4 11/2 13/4 13/4 11/4	July 1 July 1	5 Holders of rec. June 30a 5 Holders of rec. July 8a
	Preferred (quar.) Spring Valley Water (quar.)	134	July 1	5 Holders of 1ec. July 8a
	Standard Underground Cable (quar.)		July 1 July 1 July 1 July 1 Aug.	5 Holders of rec. June 30a 5 Holders of rec. June 30a 5 Holders of rec. July 8a 6 June 16 to June 30 1 July 3 to July 11 1 July 1 to July 11 1 Holders of rec. July 10 1 Holders of rec. July 10 1 Holders of rec. July 10
	Taylor Mfg., common and pref. (quar.). Texas Chief Oil	21/2	July 1	1 July 1 to July 14
a				5 Holders of rec. July 5a
a	U.S. Can, common (quar.)  Preferred (quar.) U.S. Glass (quar.) U.S. Smelt., Ref. & Min., pref. (quar.) Ventura Cons. Oil Fields (quar.)	134	July 1 July 1 July 2	Holders of rec. July 5a Holders of rec. July 5a Holders of rec. June 30a Holders of rec. June 30a Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 15
a	U. S. Glass (quar.)	8716	July 2 c July 1	5 *Holders of rec. July 15
a	Ventura Cons. Oil Fields (quar.)	50c.	Aug.	1 Holders of rec. July 15
a	Warner (Charles) Co. of Del.— First and second pref. (quar.)		July 2	8 Holders of rec. June 30
a	Western Grocers, Ltd. (Canada), pf. (qu.)	134	July 1 July 1 July 1 July 1	5 July 1 to July 4 5 Holders of rec. June 30a 6 Holders of rec. June 30a 7 Holders of rec. July 25
a	Western Power Corp., pref. (quar.) White Eagle Oil & Refining (quar.)	1 ½ 50e	July 1	0 Holders of rec. June 30a
	oWrigley (Wm.) Jr. Co., com. (mthly.).	134	Oct.	1 Holders of rec. Sept. 25
	Young (J. S.) Co., common (quar.)	1 1%	July July	1 June 25 to June 30 1 June 25 to June 30
a	Preferred (quar.)	. 174	July	1. Julie 20 to Julie 50

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week.

Name of Company.		When Payable.	Books Closed. Days Inclusive.		
Railroads (Steam).  Alabama Great Southern, pref.  Atchison Topeka & Santa Fe, preferred.  Atlantic Coast Line RR., common.  Canada Southern.  Central RR. of New Jersey (quar.).  Chicago & North Western, common.  Preferred  Cleve. Cinc. Chic. & St. Louis, pref. (qu.)  Detroit Hillsdale & South Western.  Great Northern, preferred (quar.).  Joliet & Chicago (quar.).  Kanass City Southern, pref. (quar.).	\$1.50 21/4 31/4 11/4 2 31/4 11/4 2 3 11/4	Aug. 18 Aug. 1 July 11 Aug. 1 Aug. 1 July 15 July 20 July 20 July 5	Holders of rec. July 14 Holders of rec. June 30a Holders of rec. June 25a Holders of rec. July 20a Holders of rec. July 20a Holders of rec. June 23a Holders of rec. July 25 Holders of rec. July 5 Holders of rec. July 4 June 21 to July 5 Holders of rec. July 4 Holders of rec. July 3a Holders of rec. July 2a Holders of rec. June 22a Holders of rec. June 22a		

Name of Company.	Per Cent.	When Payable.	Books Closed.  Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closes. Days Inclusive.
Railroads (Steam) (Concluded) Lehigh Valley, common (quar.)	8734c	July 2	Holders of rec. June 11a	Miscellaneous (Concluded) Intercolonial Coal Mining, com. & pref.	314	July 2 July 6	Holders of rec. June 18
Preferred (quar.)	\$1.25 \$1	July 2 July 15	Holders of rec. June 11a June 21 to July 17 Holders of rec. July 12a	Internat. Combustion Engineering Internat. Harvester, com. (quar.)	\$1.50 1½	July 6 July 15	Holders of rec. June 20 Holders of rec. June 246
Louisville & Nashville	\$5 2	Aug. 10 Aug. 1 July 29	Holders of rec. July 15a Holders of rec. July 1a	International Harvester— Common (payable in common stock) Internat. Mercantile Marine, pref	3	July 25 Aug. 1	Holders of rec. July 150
New York Central RR. (quar.) N. Y. Chicago & St. Louis, first pref	5	Aug. 1 July 2 Sept. 19	Holders of rec. July 1a Holders of rec. June 20a Holders of rec. Aug. 31a	Kansas & Gulf Co. (quar.) Kayser (Julius) & Co.—	3	July 15	July 6 to July 17 Holders of rec. July 26a
Norfolk & Western, common (quar.)	1	Aug. 19 July 15	Holders of rec. July 30a Holders of rec. June 30a	First and second preferred (quar.)  Kelsey Wheel Co. pref. (quar.)  Kerr Lake Mines, Ltd. (quar.)	12 16c.	Aug. 1 Aug. 1 July 15	Holders of rec. July 21
Northern Central Northern Pacific (quar.) Northern Securities	4	Aug. 1 July 9	Holders of rec. July 2a June 29 to July 10	Laurentide Company, Ltd. (quar.) Lehigh Coal & Navigation (quar.)	11/2	July 2 Aug. 31	Holders of rec. June 23 Holders of rec. July 30
Philadelphia & Trenton (quar.) Pittsb. Ft. Wayne & Chic., pref. (quar.) Pittsburgh & Lake Erie	2½ 1¾ \$2.50	July 10 July 5 Aug. 1	July 1 to July 11 Holders of rec. June 10a Holders of rec. July 15a	Loose-Wiles Biscuit 2d pref. (quar.) Lyall (P.) Construction Co. (quar.) MacAndrews & Forbes Co., com. (quar.)	1¾ 2 1½	Aug. 1 July 11 July 15	Holders of rec. July 18 Holders of rec. June 30 Holders of rec. June 30
Reading Co., 2d pref. (quar.)	50c.	July 14 Aug. 11	Holders of rec. June 27a Holders of rec. July 19a	Preferred (quar.) Magnolia Petroleum (quar.)	11/2	July 15 July 5	Holders of rec. June 30 June 26 to July 4
First preferred (quar.) United N. J. RR. & Canal Cos. (quar.)	21/2	Sept. 8 July 10	Holders of rec.Aug. 23a June 21 to June 30	Manufacturers' Light & Heat (quar.)  Massachusetts Lighting Cos., pf. (qu.).  Eight per cent pref. (quar.)	11/2	July 15 July 15 July 15	
Street and Electric Railways. Duquesne Light, pref. (quar.)		Aug. 1	Holders of rec. July 1	May Department Stores, com. (quar.) Preferred (quar.)	134	Sept. 1 Oct. 1	Holders of rec. Aug. 15 Holders of rec. Sept. 15
El Paso Electric Co., preferred Milwaukee Elee. Ry. & Light, pref. (qu.) Monongahela Power & Ry., new pf. (qu.)		July 11 Aug. 1 July 8	Holders of rec. July 18 Holders of rec. July 20a Holders of rec. June 30a	Mexican Petroleum, common (quar.)  Midway Gas, common (quar.)  Preferred (quar.)	3 50c. \$1.40	July 15 July 15 July 15	Holders of rec. June 15 Holders of rec. June 30 Holders of rec. June 30
Montreal L., H. & P. Cons. (quar.) Philadelphia Co., com. (quar.)	1¼ 75c.	Aug. 15 July 30	Holders of rec. July 31a Holders of rec. July 1a	Midwest Oil, common (quar.) Preferred (quar.) Midwest Refining (quar.)	2	July 15 July 15	Holders of rec. June 30 Holders of rec. June 30
Phila. & Western Ry., pref. (quar.)—— Porto Rico Railways, Ltd., com. (quar.)————————————————————————————————————		July 15 July 2 July 2	Holders of rec. June 30a Holders of rec. June 15 Holders of rec. June 15	Extra  Montreal Light, Heat & Power (quar.)	\$1	Aug. 1 Aug. 1 Aug. 15	Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 31
Puget Sound Power & Light, pref. (qu.). United Gas & Electric Co., pref.	11/2	July 15 July 15	Holders of rec. June 28a Holders of rec. June 30a	Montreal Telegraph (quar.)  Motor Wheel, preferred (quar.)  National Biscuit, common (quar.)	2	July 15 Aug. 15	Holders of rec. June 30 Holders of rec. July 31
West India Electric Co. (quar.) York Railways, preferred (quar.)		July 30	June 23 to July 1 Holders of rec. July 20a	Nat Enameling & Stamping		July 15 Aug. 31	Holders of rec. June 30 Holders of rec. Aug. 11
Fire Insurance. Continental Fidelity-Phenix Fire	\$2.50	July 8	Holders of rec. June 27a	Common (quar.) Common (quar.) Preferred (quar.) Preferred (quar.) National Oil Co. (N. J.), pref. (quar.)	1% 1% 1%	Nov. 30 Sept. 30	Holders of rec. Nov. 106 Holders of rec. Sept. 106
Fidelity-Phenix Fire	15	July 8	Holders of rec. June 27	Preferred (quar.)  National Oil Co. (N. J.), pref. (quar.)  National Paper & Type, com. & pref. (qu)	1% 2 2	Dec. 31 July 15 July 15	Holders of rec. July 1
Abitibi Power & Paper, Ltd., pref. (qu.)	\$1	July 15	Holders of rec. June 20a Holders of rec. June 30a	National Sugar Refg. (quar.)  New Jersey Zinc (quar.)	21/2	July 2 Aug. 10	Holders of rec. June 11 Holders of rec. July 30
Allis-Chalmers Mfg com (quar.)	1 %	Aug In	Holders of rec. June 30a Holders of rec. July 25a Holders of rec. June 24a	New York Dock, pref	2½ 4 1¾	July 15 July 15 July 15	Holders of rec. June 21
Preferred (quar.) Amalgamated Oil (quar.) American Art Works, com. & pref. (qu.) American Bank Note, com. (quar.)	\$1.50	July 15 July 15	Holders of rec. June 30a Holders of rec. June 30a	Nipissing Mines Co. (quar.) Nova Scotia Steel & Coal, pref. (quar.)	15c.	July 20 July 15	July 1 to July 17 Holders of rec. June 30
American Bank Note, com. (quar.)	11/2	Aug. 15 July 9 Aug. 1	*Holders of rec. Aug. 1a Holders of rec. June 29a Holders of rec. July 15	Ogilvie Flour Mills, Ltd., com. (quar.) Ohio Fuel Supply (quar.) Oklahoma Natural Gas (quar.)	3 *62½0	July 2 July 15 July 20	*Holders of rec. June 21 *Holders of rec. June 30 Holders of rec. June 24
Am. La France Fire Eng., Inc., com.(qu.)	25c.	Aug. 1 Aug. 15	Holders of rec. July 16a Holders of rec. Aug. 2a	Ontario Steel Products, preferred (quar.) Oriental Navigation, first pref. (quar.)	134	Aug. 15 July 25	Holders of rec. July 30 Holders of rec. June 30
Amer. Sales Book, pref. (acct. acc. dlv.) - Amer. Seeding Mach., com. & pref. (qu.) American Shipbuilding, com. (quar.)	11/2	July 2 July 15 Aug. 1	Holders of rec. June 20 Holders of rec. June 30a Holders of rec. July 15	Otis Elevator, common (quar.)  Preferred (quar.)  Pacific-Burt Co., Ltd., common	11/2	July 15 July 15 July 2	Holders of rec. June 30 Holders of rec. June 30 Holders of rec. June 17
Common (extra) Preferred (quar.)	2 1/4 1 3/4	Aug. 1 Aug. 1	Holders of rec. July 15a Holders of rec. July 15a	Preferred (quar.)	134	July 2 July 15	Holders of rec. June 17 Holders of rec. June 30
American Steel Foundries, com. (quar.) - Amer. Sugar Refg., com. & pref. (quar.) Amer. Sumatra Tobacco, com. (quar.) -		July 15 July 2 Aug. 1	Holders of rec. July 1a Holders of rec. June 1a Holders of rec. July 15a	Pacific Oil	\$1.50	July 20 July 15	Holders of rec. June 20 July 1 to July 15 Holders of rec. June 15
Amer. Sumatra Tobacco, preferred Amer. Telephone & Telegraph (quar.)	314	Sept. 1 July 15	Holders of rec. Aug. 15a Holders of rec. June 20a	Peerless Truck & Motor, com, (quar.)	\$1.50 50c.	July 11 Sept. 30	Holders of rec. June 156 Holders of rec. Sept. 1
American Type Founders, com. (quar.)  Preferred (quar.)	134	July 15 July 15	Holders of rec. July 9a Holders of rec. July 9a	Penmans, Ltd., com. (quar.)	50c.	Dec. 31 Aug. 15 Aug. 1	Holders of rec. Dec. 1 Holders of rec. Aug. 5 Holders of rec. July 21
American Woolen, com. & pref. (quar.). Asbestos Corp. of Can., Ltd., com. (qu.) Preferred (quar.)	1 %	July 15 July 15	June 17 to June 28 Holders of rec. July 1a Holders of rec. July 1a	Preferred (quar.)  Phillips-Jones Corporation, pref. (quar.)  Pick (Albert) & Co., com. (quar.)	134	Aug. 1 Aug. 1	Holders of rec. July 20 July 26 to July 31
Associated Dry Goods com (quar.)		Aug. 1 Sept. 1 Sept. 1	Holders of rec. July 16a Holders of rec. Aug. 13a Holders of rec. Aug. 13a	Preferred (quar.) Prairie Oil & Gas (quar.)	11/4	July 25 July 25 July 30	Holders of rec. July 86 Holders of rec. July 86 Holders of rec. June 30
Associated Oil (quar.)	38	July 25 July 15	Holders of rec. June 30a Holders of rec. June 24	Prairie Pine Line (quar )	2	July 30 July 30	Holders of rec. June 30 Holders of rec. June 30
Auxiliary Fire Alarm & Tel., pref. (quar.)				Price Bros. Co. (quar.)	34	July 2 Aug. 15	*Holders of rec. June 28 *Holders of rec. Aug. 7 *Holders of rec. Aug. 7
Barnart Bros. & Spindler— First and second preferred (quar.) Bell Telephone of Canada (quar.) Burt (F. N.) Co., com. (quar.) Common (extra) Preferred (quar.) Canada Bread, preferred (quar.) Canada Satt (quar.) Canada Satt (quar.)	134	Aug. 1 July 15	Holders of rec. July 26a Holders of rec. June 30a	Provincial Paper Mills com (quar)	114	July 15 July 2	Holders of rec. June 25 Holders of rec. June 15
Burt (F. N.) Co., com. (quar.) Common (extra)	10	July 2 July 2	Holders of rec. June 15a Holders of rec. June 15a	Preferred (quar.). Quaker Oats, preferred (quar.). Realty Associates Rogers (Wm. A.) Co., pref. (quar.). Schulte Retail Stores Corp., common.	11/2	July 2 Aug. 31 July 15	
Canada Bread, preferred (quar.) Canada Cement, common (quar.)	1%	July 2 July 16	Holders of rec. June 15a June 16 to July 1 Holders of rec. June 30a	Rogers (Wm. A.) Co., pref. (quar.) Schulte Retail Stores Corp., common	b1¾	July 2 July 6	Holders of rec. June 21 Holders of rec. June 15
Canada Salt (quar.) Canada Salt (quar.) Canada S. S. Lines, pref. (quar.) Canadian Car & Foundry, pref. (quar.) Canadian Converters (quar.) Canadian Cottons, Ltd., com. (quar.) Proferred (quar.)	134	July 2 July 2 July 12	Holders of rec. June 20 Holders of rec. June 15a Holders of rec. June 28a	Seaboard Oil & Gas Securities Company Shawinigan Water & Power (quar.) Smith (How.) Pap Mills,Ltd.,com.(qu.).	1 3	July 27 July 15 July 11	Holders of rec. July 1 Holders of rec. June 30 Holders of rec. June 27
Canadian Converters (quar.) Canadian Cottons, Ltd., com. (quar.)	134	Aug. 15 July 4	Holders of rec. July 30 Holders of rec. June 24a	Smith (How.) Pap. Mills, Ltd., com. (qu.). Preferred (quar.) Standard Commercial Tobacco, pref.	2 2	July 20 July 20	Holders of rec. July 9 Holders of rec. July 9
Preferred (quar.) Canadian Fairbanks-Morse, pref. Cartler, Inc., preferred (quar.)		July 4 July 15 July 30	Holders of rec. June 24a Holders of rec. June 30 Holders of rec. July 15a	Standard Commercial Tobacco, pref Stearns (F. B.) Co. (quar.) Steel Co. of Canada, com. & pref. (quar.)	\$1 \$1	July 2 July 9	Holders of rec. June 24 Holders of rec. June 430 Holders of rec. July 9
Central Bond & Mortgage, pref. (quar.)	134	Aug. 15 July 20	Holders of rec. July 31 Holders of rec. July 10a	Preferred	*4	July 15	*Holders of rec. July 1
Central Coal & Coke, common (quar.)  Preferred (quar.)  Central Illinois Pub. Serv., pref. (quar.)	11/4	July 15 July 15 July 15	Holders of rec. June 30a Holders of rec. June 30a Holders of rec. June 30a	Sullivan Machinery (quar.) Swift International Swift International	\$1.20 \$1.20	July 15 Aug. 23 Feb 21s	dJuly 1 to July 15 Holders of rec. July 23 Holders af rec. Jan. n21
Chicago Pneumatic Tool (quar.)	1	July 25	Holders of rec. July 15	Thompson (John R.) Co., com. (quar.)	*50e.	July 15	*Holders of rec. June 15
Computing-Tabulating-Record. (quar.) Computing-Tabulating-Record. (quar.) Consolidated Asbestos. Ltd. (quar.) Consumers Gas, Toronto (quar.) Corn Products Refining, com. (quar.) Computing-Tabulating-Record.	\$1 \$1	July 11 July 15	*Holders of rec. July 30 Holders of rec. June 24a Holders of rec. June 29a	Preferred (quar.)  Transue & Williams Steel Forg. (quar.)  Tuckett Tobacco com. (quar.)		July 15 July 15	Holders of rec. July 1 Holders of rec. July 5 Holders of rec. June 30 Holders of rec. June 30
Consumers Gas, Toronto (quar.)	11/4 \$1.25	July 15 July 2	Holders of rec. June 30a Holders of rec. June 15a	Transue & Williams Steel Forg. (quar.) Tuckett Tobacco, com. (quar.) Preferred (quar.) Underwood Typewriter, com. (quar.) Preferred (quar.) Uniton Natural Gas Corp. (quar.) United Drug, first preferred (quar.) United Equit (quar.)	134 234	July 15 Oct. 1	Holders of rec. June 30 Holders of rec. Sept. 3
Consumers Gas, Toronto (quar.) Corn Products Refining, com. (quar.) Common (extra) Preferred (quar.) Cosden & Co., com., no par (quar.) Common, par \$5 (quar.) Creamery Package Mfg., com. (quar.) Preferred (quar.) Crucible Steel, common (quar.) Crucible Company, preferred	50c.	July 20 July 20 July 15	Holders of rec. July 5a Holders of rec. July 5a Holders of rec. July 5a	Union Natural Gas Corp. (quar.) United Cigar Stores, common (monthly)	1% 2½ 1%	July 15 July 25	Holders of rec. Sept. 3 Holders of rec. June 30 Holders of rec. July 5
Cosden & Co., com., no par (quar.) Common, par \$5 (quar.)	62½c. 12½c.	Aug. 1 Aug. 1	Holders of rec. June 30a Holders of rec. June 30a	United Drug, first preferred (quar.) United Fruit (quar.)	87 1/2 c.	Aug. 1 July 15	Holders of rec. July 15 Holders of rec. June 20
Creamery Package Mfg., com. (quar.)  Preferred (quar.)  Crucible Steel, common (quar.)  Cuba Company, preferred.	50c.	July 10 July 10 July 30	July 1 to July 10 July 1 to July 10 Holders of rec. July 15	United Gas Impt., common (quar.)  Preferred (quar.)  United Paper Board, pref. (quar.)	50e. 871/20	Sept. 15	Holders of rec. June 30 Holders af rec. Aug. 31 Holders of rec. July 1
Deere & Co., preferred (quar.)		Sept. 1	Holders of rec. Aug. 15a	United Drug, first preferred (quar.). United Gas Impt., common (quar.). Preferred (quar.). United Paper Board, pref. (quar.). United Shoe Machinery, com. (quar.). Preferred (quar.). U. S. Industrial Alcohol, pref. (quar.). Victor Talking Mechine common (qu.).	50c.	July 5 July 5	Holders of rec. June 14 Holders of rec. June 14
Dictograph Products Corp., pref. (qu.)  Dodge Manufacturing, common (quar.)	2 2	July 15 July 15 July 6	Holders of rec. June 30a Holders of rec. June 30a Holders of rec. June 24		134	July 15	July 1 to July 5
Dome Mines (quar.)	25c.	July 20 July 2	Holders of rec. June 30 Holders of rec. June 18	Preferred (quar.) Virginia Iron, Coal & Coke. Wabasso Cotton (quar.)	3 \$1	July 27	Holders of rec. June 22
Preferred (quar.) du Pont (E. I.) de Nemours & Co	134	July 2 July 15	Holders of rec. June 15	Wabasso Cotton (quar.) Ward's (Edgar T.) Sons Co., pref. (qu.) West Coast Oil (quar.) West Kootenay Power & Light, pf. (qu.) Westchester Title & Mortgage Western Union Telegraph (quar.) Westinghouse Air Brake (quar.)	\$1.50	July 2 July 5 July 9	June 21 to July 1 Holders of rec. June 30 Holders of rec. June 22
Debenture stock (quar.) East Bay Water, pref. Class A (qu.)	*11%	July 15	Holders of rec. July 9 *Holders of rec. June 30	Westchester Title & Mortgage Western Union Telegraph (quar.)	5 134	July 7 July 15	July 1 to July 6 Holders of rec. June 25
Elseniohr (Otto) & Bros., com. (quar.) Electrical Securities, pref. (quar.)	3 11/4 *11/4	Aug. 15	Holders of rec. July 15 Holders of rec. Aug. 1 *Holders of rec. July 20	Westinghouse Flor & Mig com (au )	21	July 20	Holders of rea Tune 30
Famous Players-Lasky Corp., pref. (qu.) Firestone Tire & Rubber, 6% pf. (qu.)	11/2	Aug. 1 July 15	Holders of rec. July 15a Holders of rec. July 1a	Preferred (quar.) Winchester-Hayden, Inc., pref. (quar.) Woods Manufacturing, pref. (quar.) Worthington Pump & Mach., com. (qu.)	87 1/2 c.	July 25 July 2	Holders of rec. June 28
General Cigar, common (quar.)	50c	July 11 Aug. 1 Sept. 1					
Preferred (quar.) Debenture preferred (quar.) General Electric (quar.) Extra (payable in stock)	1 3/	Oct. 1 July 15	Holders of rec. Sept. 24a Holders of rec. June 8a	* From unofficial sources. ‡ The New will not be quoted ex-dividend on this day books not closed for this dividend.	te and r	not until i	further notice. a Transfernceme tax. d Correction
Great Western Sugar com & pref (ou )	134	July 15 July 2 July 2	Holders of rec. June 8a	books not closed for this dividend. b s Payable in stock. /Payable in commount of accumulated dividends. 4 Pay	able in	ck. g Pa	or Victory Loan bonds.
Great Western Sugar, com. & pref. (qu.) Griffith (D. W.), Inc., Class A	50	July 22	Holders of rec. June 15a Holders of rec. July 1a	o Dividends of 50c. a month declared of each month to holders of record on the	on com	mon stoel	k, payable on the first da

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 49.

Week ending July 1 1921.	St	ocks.	Railroad,	State, Mun.		
July 1 1921.	Shares.	Par Value.	&c., Bonds.	& Foreign Bonds.	U.S. Bonds.	
Saturday	425,800	\$32,836,330	\$877,000	\$348,500	\$3,269,000	
Monday	465,966	33,663,850	2.145,000	643,500	5,480,000	
Tuesday	553.010	44,828,000	2.594.000	959,000	7,696,000	
Wednesday	598,260	47,415,000	3.697.000	888,000	7,364,000	
Thursday	722,310	61,735,100	3,662,000	783,000	6,297,000	
Friday	413.177	34,606,700	3,631,500	1,024,500	5,913,900	
Total	3,178,523	\$255,084,980	\$16,606,500	\$4,646,500	\$36,019,900	

Sales at New York Stock	Week endi	ng July 1.	Jan. 1 to July 1.		
Exchange.	1921.	1920.	1921.	1920.	
Stocks-No. shares	3,178,523		94.030,230		
Par value	\$255,084,980	\$162,164,700	\$6,969,164,080	\$11,170,380,225	
Bank shares, par Bonds.				\$1,400	
Government bonds	\$36,019,900	\$54,863,100	\$956,082,540	\$1,594,991,500	
State, mun., &c., bonds	4,646,500	5,202,000	144,967,100	202,081,800	
RR. and misc. bonds	16,606,500	9,842,000	454,258,600	297,987,500	
Total bonds	\$57,272,900	\$69,907,100	\$1,555,308,240	\$2,095,060,800	

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending	Bo	ston	Phila	delphia	Baltimore		
July 1 1921.	Shares	Bond Sales	Shares	Bond Sales	Shares	Bond Sales	
Saturday	4,993	\$21,600	1,214	\$20,650	383	\$4,000	
Monday	7,495	22,650	3,120	63,900	212	20,300	
Tuesday	5,177	21,350	3,299	36,050	389	15,500	
Wednesday	6,630	42,550	2,815	75,050	327	24,400	
Thursday	5,966	30,450	3,314	43,850	1,507	28,100	
Friday	6,490	4,000	3,178	28,800	344	28,000	
Total	36,751	\$142,600	16,940	\$267,700	3,162	\$120,300	

New York City Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000 omitted.)

CLEARING NON-MEMBERS Week ending June 25 1921.	Capital.	Capital. Profits.		Cash	Reserve	Net Demand	Net Time	Nat'l Bank
	Nat.bks Statebk	s.Apr.28 ss.Feb28 Feb. 28			Legal Deposi- tories.	De-	De- posits.	Circu- lation.
Members of Fed'l Res. Bank. Battery Park Nat. Mutual Bank W R Grace & Co Yorkville Bank		790 980	\$ 11,623 11,519 5,106	\$ 209 261 35	1,341 1,531 484	10,811 2,453	82 254 1,299	193
Total. State Banks. Not Members of the Fed'l Reserve Bank. Bank of Wash. Hts Colonial Bank		440	3,794	451	217	3,626		193
Total.  Trust Companies Not Members of the Fed'I Reserve Bank. Mechanics Tr. Bay	6				le ii ali			
Total	200	545	9,167	401	185	3,701	5,550	
Grand aggregate Comparison previo			74,744 -1,048					
Gr'd aggr. June 18 Gr'd aggr. June 11 Gr'd aggr. June 4 Gr'd aggr. May 28	3,300 4 3,300	6,696	75,002 74,725	4,377 4,089	6,831 6,555	a59,982 a57,880	15,778 15,798	194 196

a U. S. deposits deducted, \$2,277,000.

Bills payable, rediscounts, acceptances and other liabilities, \$1,122,000.

Excess reserve, \$26,240 increase.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending June 25 with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legsl reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

	Veek en	ding June 2				
Two ciphers (00) omitted.	Members of F.R.System	Trust Companies	Total.	June 18 1921.	June 11 1921.	
Capital	\$33,225,0	\$4,500.0	\$37,725,0	\$37,725,0	\$37,725,0	
Surplus and profits	93,881,0	13,080.0	106,961.0	106,961.0	106,961.0	
Loans, disc'ts & investm'ts		33,922.0	688,471.0	695,463.0	685,244,0	
Exchanges for Clear, House	22,806,0	305.0	23,111.0	26,231.0	22,577,0	
Due from banks	82,821,0	12.0	82,833,0	90,547.0	83,344,0	
Bank deposits	103,012,0		103.284.0	107,922,0	105,153,0	
Individual deposits	446,589.0	17,775.0	464.364.0	480,468,0	479,426,0	
Time deposits	12,600,0	266.0	12,866,0	12,887,0	12,537.0	
Total deposits	562,201,0	18,313.0	580,514,0	601,277.0	597,116,0	
U. S. deposits (not incl.)			29,196,0	29,493.0	1.858.0	
Reserve with legal deposit's		2,130.0	2,130,0	2,198,0	2.030.0	
Reserve with F. R. Bank	46,147,0		46.147.0	46,568,0	49,262,0	
Cash in vault*	11,007,0	737.0	11,744,0	11,804,0	11,940.0	
Total reserve and cash held	57,154,0	2,867,0	60,021,0	60,570,0	63,232,0	
Reserve required	44,775,0	2,672.0	47,447,0	48,452,0	49,151.0	
Excess rec. & cash in vault	12,379.0	195.0	12,574,0	12,118,0	14,081,0	

<sup>\*</sup> Cash in vaults not counted as reserve for Federal Reserve members.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS

	June 25 1921.		inges from lous week.	June 18 1921.	June 11 1921.	
	S		S	S	8	
Circulation	2.602,000	Dec.	7,000	2,609,000	2.591.000	
Loans, disc'ts & investments.	528,099,000	Dec.	6,703,000	534,802,000	534,084,000	
Individual deposits, incl. U.S.		Dec.	11,236,000	394,321,000	383,727,000	
Due to banks		Dec.	6,192,000	87,568,000	86,473,000	
Time deposits	20,177,000	Inc.	181,000	19,996,000	19,796,000	
United States deposits		Inc.	4,334,000	13,692,000	1,917,000	
Exchanges for Clearing House	13,727,000	Dec.	480,000	14,207,000	14,448,000	
Due from other banks	51,734,000	Dec.	1,715.000	53,449,000	49,477,000	
Cash in bank and F. R. Bank	40,649,000	Dec.	2,892,000	43,541,000	41,690,000	
Reserve excess in bank and						
Federal Reserve Bank	344,000	Dec.	1,374,000	1,718,000	449,000	

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending June 25. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is. three ciphers [000 omitted.)

MEMBERS.	Nat'l,	Apr. 28	Loans, Discount, Invest- ments,	Cash in Vault.	Reserve with Legal Deposi-	Net Demand Deposits.	Time De- posits.	Band Circu-
Veek ending June 25 1921	State,	Feb. 28	&c.		tories.			tion.
Members of	Shirt IV	1	Average	Average	Average	Average	Average	Ange.
ed. Res. Bank k of N Y,NBA	2,000	7,186	37,008	647	3,679	\$ 25,565	1,499	1,366
Manhattan Co.	5,000	17,135	122,923	1,968	14,999	103,379	12,859	
dech & Metals.	10,000	16,812	178,200	8,818	18,993	143,522	2,201	989
Bank of Amer	5,500 40,000	6,107 65,507	54,909 466,416	1,701 9,783	6,181 50,071	46,903 *482,533	943 23,852	1,324
National City Chemical Nat l.	4,500		123,126	1,487	12.267	92,588	1,575	350
tlantic Nat I	1,000	1,129	17,015	379	1,841	13,593	750	232
Nat Butch & Dr	k500 5,000		4,982 105,938	107 1,229	10,547	4,055 77,893	3,915	4,78
mer Exch Nat Nat Bk of Com.	25,000	33,149	315.550	2 108	29.651	228,073	2,433	2,10
acific Bank	1,000		22,546 117,350 111,359	1,127	3,297 13,535 13,317	22,995	127	
Chat & Pnenix.	7,000 3,000	8,379	117,350	4,640	13,535	96,595	15,560	4,40
Hanover Nat l_ Metropolitan	2,500	20,950 4.281	43,465	3,067	6,822	99,101 45,961	581	10
Corn Exchange.	7,500	9,772	43,465 164,775	5,878	25,425	147,162	15,442	
mp & Trad Nat	1,500	8,848	34,920	822	3,518	26,596	35	5
National Park	1,000	23,258	166,693 11,034	1,250 325	17,257 1,473	132,576 10,108		5,34
East River Nat_ lecond Nat'l	1,000	4,814	21,892	853	2,444	16,716	83	62
rirst National	10,000	35,434	294,738	754	46.627	252,152	13,276	7,32
rving National	12,500 1,000	11,089 472	169,414 12,062			169,107 12,798		2,45
Y County Nat	1,000		6,986			5,206		19
hase National.	15,000	20,133	295,489	4,977	29,663	218,164	8,532	1,08
fifth Avenue	500			949		17,971		
Commonwealth	1,000					8,754 15,280		39
Sarfield Nat'l Fifth National_	1,000	731	12,887	345	1,617	12,306		
eaboard Nat'l.	3,000				5,590	41,517		6
loal & Iron	1,500 1,000	1,505 1,582		787 442		11,742 18,863		
Inion Exch Nat Brooklyn Tr Co	1 500		32,478	688	3,459	25,400		
Bankers Tr Co.	20,000	19,502	235,208	1,152	28,478	*213,132	8,369	
18 Mtg & TrCo			59,926 432,496	702 2,445	6,543 38,896	49,035	4,819 19,650	
Suaranty Tr Co	1,500	1,619	17.854	370	2.749	*409,264 17,522	631	
Columbia Tr Co	5,000	7,610	73,387	1,065	9,205	69,655	2,229	
Peoples' Tr Co.	1,500	1,814	38,447	1,231	3,560	33,436	1,264	
Y Trust Co	2,000	g16,067 1,108		1,099 456		114,458 20,465		
Incoln Tr Co Incoln Tr Co		3,438	27,048			22,566		
NassauNat,Bkn	1,000	1,477	16,515	407	1,389	13,139	444	5
arm L & Tr Co	5,000 2,000	11,403 1,589	107,338 26,719			*99,636 23,305		
Columbia Equitable Tr Co	10 000		143,273		17,532	*159,440		
vge. June 25	271,400	462,083	4,420,202	78,751	503,403	c3,602,974	180,537	32,52
Cotals, actual co	ndition	June 25	4,420,675	76,814		c3,598,227		
Totals, actual co Totals, actual co	ndition	June 18 June 11	4,435,078	75,285	524,691	c3,643,917 c3,640,080	187,701	32,69
State Banks.		mbers of 1,933	F. R. Bk. 17,630	2,587	1,838	18,022	50	
Breenwich Bank Bowery	250	839	5,375	630	306	5,095		
tate Bank	2,500	2,718	75,637	3,326	1,910	28,653	45,280	
vge. June 25	3,750	5,491	98,642	6,543	4,054	51,770	45,330	
Cotals, actual co	ndition	June 25	98,972	6,419	4,118	51,983	45,405	
Cotals, actual co	natuon	June 18	98,420			52,059 53,188	45,184	
		- 36						
Trust Cos.		mbers of 12,314		1,442	2,782	28,050	910	
awyers Ti & Tr		6,157	24,020	819	1,541	15,160		
vge. June 25	10,000	18,472	70,575	2,261	4,323	43,210	1,408	
	ndition	Tuno 05	70 970	0.010	4 451	42 924	1 206	
Cotals, actual co Cotals, actual co	ndition	June 18	70,378 71,014		4,451 4,478	43,236 43,909	1,396	
otals, actual co	ndition	June 11	69,210	2,323	4,402	43,890		
		-			-		007 077	20 80
Gr'd aggr. avge.	285,150 vious w	485,047 eek	+50,844	87,555 +26	511,780 $-17,660$	3,697,954 53,110	227,275 $-11,394$	-19
omparison pro							-	-
Comparison, pre				OF ARO	150g 561	g3,693,446	1220.753	32,43
Comparison, pre Gr'd aggr act'l	con'dn vious w	June 25	-14,493	+1,447	-26,823	-46,439	-13,543	-15
Comparison, pre Gr'd aggr., act'l Comparison, pre	vious w	eek	-14,493	+1,447	-26,823	-46,439	-13,543	-15
Comparison, pre Fr'd aggr act'l	vious w	eek	-14,493	+1,447	-26,823 533,384 534,328	3,739,885	234,296 238,281	-15 $32,59$ $32,67$

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average for week, June 25, \$234,648,000; actual total June 25, \$222,311,000; June 18, \$243,151,000; June 11, \$11,387,000; June 4, \$15,889,000; May 28, \$38,098,000. Bilis payable, rediscounts, acceptances and other liabilities average for week June 25, \$626,399,000; actual totals June 25, \$639,415,000; June 18, \$613,736,000; June 11, \$733,880,000; June 4, \$798,107,000; May 28, \$777,070,000.

\*Includes deposits in foreign branches not included in total footing as follows National City Bank, \$97,898,000; Bankers Trust Co., \$10,829,000; Equitable Trust Co., \$115,474,000; Farmers' Loan & Trust Co., \$16,829,000; Equitable Trust Co., \$27,998,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$40,430,000; Bankers Trust Co., \$153,000 Guaranty Trust Co., \$12,291,000; Farmers' Loan & Trust Co., \$1,831,000; Equitable Trust Co., \$3,893,000. c Deposits in foreign branches not included. g As of April 1 1921. k As of May 6 1921.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

			Averages.		
	Cash Reserve in Vault.	Reserve . in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal	8	\$ 000	\$ 503,403,000	8 472 902 730	\$ 29,600,270
Reserve banks	6.543.000				1,278,400
Trust companies	2,261,000	4,323,000	6,584,000	6,481,500	102,500
Total June 25				489,602,830	30,981,170
Total June 18				496,895,030	41,487,970
Total June 11				494,757,570	23,694,430
Total June 4				489,607,240	16,334,

		Actu	ial Figures.		
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	\$	\$ 000 000	\$ 497,992,000	472 000 070	\$ 25,003,930
State banks*	6,419,000 2,219,000	4,118,000	10,537,000	9,356,940	1,180,060 184,600
Trust companies Total June 25			515,199,000		26,368,590
Total June 18 Total June 11	8,720,000	533,384,000	542,104,000		46,806,790 48,286,420
Total June 4				493,598,410	25,094,590

• Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: June 25, \$5,416,110; June 18, \$5,765,580; June 11, \$5,751,030; June 4, \$7,400,550.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: June 25, \$5,218,560; June 18, \$5,631,030; June 11, \$5,757,840; June 4, \$5,751,120.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	k June 25.	Differences from previous week.
Loans and investments	\$612,899,800	Dec. \$7,822,400
Gold	6,978,600	Inc. 55,300
Currency and bank notes	17,965,500	Inc. 1,211,600
Deposits with Federal Reserve Bank of New York	53,536,600	Inc. 121,700
Total deposits	646,769,900	Dec. 7.144,700
Deposits, eliminating amounts due from reserve de- positaries, and from other banks and trust com-		
panies in N. Y. City, exchanges and U. S. deposits	593,117,600	Dec. 12,203,800
Reserve on deposits	108,384,500	Dec. 1.018,800
Percentage of reserve, 20.5%.		
RESERVE.		
State Banks	7	rust Companies-
Cash in vaults *\$27,060,300 16	.57% \$51.	420,400 14.09%
		961,700 06.01%

• Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on June 25 were \$53,536,600.

Total\_\_\_\_\_\$35,002,400 21.43%

k The Equitable Trust Co. is no longer included in these totals, it having become a member of the Clearing House and being now included in the statement of the Clearing House member banks. The change began with the return for Sept. 25.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended-	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	8	8	8	8
April 23	5,385,905,300	4,290,676,900	114,014,900	564,554,600
April 30	5.346.189.000	4.290.295,400	116.455.700	570,658,600
May 7	5,362,431,000	4,340,064,100	114,043,500	581,494,300
May 14	5,308,777,200	4,303,118,900	116,149,600	577,105,200
May 21	5,260,725,000	4,249,874,800	112,070,200	572,421,300
May 28	5,220,460,900	4,245,541,100	113,031,400	571,373,700
June 4	5,190,335,300	4,291,978,300	111,270,400	580,576,900
June 11	5,133,916,400	4,344,640,400	115,862,000	593,039,900
June 18	5,159,297,200	4,356,385,400	111,206,200	615,166,100
June 25	5,202,318,800	4,291,071,600	112,499,100	595,220,400

\* This item includes gold, silver, legal tenders, national bank notes and Federal eserve notes.

Condition of the Federal Reserve Bank of New York. —The following shows the condition of the Federal Reserve Bank of New York at the close of business June 29 1921, in comparison with the previous week and the corresponding date last year:

June 29 1921. June 22 1921. July 2 1920.

	June 29 1921.	June 22 1921.	July 2 1920.
Resources-	8	S	8
Gold and gold certificates	239,251,448	231,747,697	83,504,000
Gold settlement fund-F. R. Board	87,211,311	71,043,030	103,090,000
Gold with foreign agencies			40,932,000
Total gold held by bank	326,462,759	302,790,727	227,526,000
Gold with Federal Reserve Agent	509,479,478	509.810,478	282,362,000
Gold redemption fund		36.000.000	33,914,000
			543,802,000
Total gold reserves	871,942,237	848,601,206	107,200,000
Legal tender notes, silver, &c		85.081.338	
Total reserves		933,682,544	651,002,000
Bills discounted: Secured by U. S. Gov-			
ernment obligations-for members	145,766,427	153,537,592	514,347,000
For other F. R. Banks	32,049,850	30,987.000	17,436,000
	177,816,277	184,524,592	531.783.000
All other—For members		222,875,179	282,186,000
For other F. R. Banks		6.625.000	17,919,000
For other F. R. Danks			
	237,990,609	229,500,179	300,105,000
Bills bought in open market		10.600,468	180,162,000
Total bills on hand	423,168,696	424,625,240	1,012,050,000
U. S. Government bonds and notes		1.070.000	1,507,000
U. S. certificates of indebtedness-	-,,		
One-year Certificates (Pittman Act)	52,776,000	54.276.000	59,276,000
All others		29,340,500	42,015,000
Total earning assets			1.114,848,000
Bank premises	5,302,436	5.252.185	3,762,000
for redemp fund cost P D book notes	1,074,610	1.983,210	
5% redemp. fund agst. F. R. bank notes Uncollected items	1.874,610	121,100,174	
All other recourses	117,750,780	3.337.031	524,000
All other resources			
Total resources	1,564,431,558	1,574,666,886	1,940,851,000
Liabilities-			
Capital paid in		26,896,050	24,672,000
Surplus	55,414,456	56,414,456	51,308,000
Reserved for Government Franchise Tax.	16,700,000	16,665,000	
Deposits:			
Government	1.601,823	959,664	
Member Banks—Reserve Account		665,763,721	779,520,000
All Other		13,615,667	27,725,000
Total deposits	677,855,101	680.329.052	807,487,000
F. R. notes in actual circulation	671,522,445	675.424.145	882,506,000
F. R. bank notes in circul'n-net liability		26.142.200	38,353,000
Deferred availability items	82,112,597	85.681.257	113,752,000
All other liabilities	7,408,709	7.114.725	22,773,000
Total liabilities			
Ratio of total reserves to depost and		1,374,000,880	1,740,051,000
F. R. note liabilities combined.	70.70	60 007	39.8%
	70.7%	68.9%	39.8%
Ratio of total reserves to F. R. Notes			
in circulation after setting aside 35%		100 00	42 000
against deposit liabilities	106.7%	103.0%	43.9%
Contingent liability on bills purchased		41 440 450	4 600 534
for foreign correspondents	41,449,494	41,449,158	6,088,731

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on June 30. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board says:

\$73,382,100 20.10%

Aggregate reductions of \$11,500,000 in deposit liabilities and of \$4,-800,000 in Federal reserve note circulation, as against a further increase of \$5,500,000 in cash reserves are ladicated in the Federal Reserve Board's weekly bank statement issued as at close of business on June 29 1921. The banks' reserve ratio shows a further rise for the week from 60.4 to 60.8%. Federal reserve bank holdings of paper secured by United States obligations show a decline of \$10,200,000, other discounts on hand increased by \$27.800,000, while holdings of acceptances purchased in the open market reached the low level of \$31,600,000, a decrease of \$7,900,000 for the week. During the week the Government retired an additional \$6,500,000 of Pittman certificates used as cover for outstanding Federal reserve bank notes while the decrease of \$25,900,000 in other Treasury certificate holdings is due largely to the redemption by the Treasury of a special certificate held by the New York Reserve Bank on the previous Wednesday. Total earning assets in consequence of the changes noted, show a further decrease of \$21,900,000 and on June 29 stood at \$2,060,500,000, or \$1,213,000,000 below the total shown about a year ago.

Of the total holdings of \$647,800,000 or 67.3% were secured by United States Government obligations, \$436,100,000 or 67.3% by Victory notes, \$2,800,000, or 4% by Treasury notes, and \$38,500,000, or 5.9% by Treasury certificate and other U. S. bonds, \$170,300,000, or 5.9% by Victory notes, \$2,800,000, or 4% by Treasury notes, and \$38,500,000, or 5.9% by Treasury certificate and content of the changes of \$20,000, or 5.9% by Treasury certificates of the changes of \$20,000, or 5.9% by Treasury certificates of the chan

cates, compared with \$449,500,000, \$170,400,000, \$2,700,000 and \$35,-400,000 shown the week before.

Discounted bills held by the Boston and New York banks include \$47,-900,000 of bills discounted for the Richmond, Minneapolis and Dallas banks, compared with \$41,700,000 reported the week before. The two former banks report an increase of their accommodation at the New York Reserve Bank from \$37,600,000 to \$39,500,000, while the Dallas Bank shows an increase in its rediscounts with the Boston Bank from \$4,100,000 to \$8,400,000.

All classes of deposits show decreases for the week. Government deposits—by \$2,600,000, reserve deposits—by \$6,600,000, and other deposits, composed largely of non-members' clearing accounts and cashier's checks—by \$2,300,000. Federal reserve note circulation shows a further decline for the week of \$4,800,000, the June 29 total of \$2,634,500,000 being \$534,300,000 or 17% below the total reported about the middle of last year.

Not liabilities of the Federal Pessyny hards on Federal Pessyny hards of the Federal Pessyny hards of the Federal Pessyny hards on Federal Pessyny hards of the Federal Pessyny hards on Federal Pessyny hards

year.

Net liabilities of the Federal Reserve banks on Federal Reserve bank notes in circulation show a decrease of \$2,600,000 for the week, and stand at present at \$132,400,000 or 30% below the mid-summer total of last year. A gain of \$11,400,000 in gold is offset by a loss of \$6,000,000 in other reserve cash, i. e., legal tender notes and silver.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 29 1921

	June 29 1921.	June 22 1921.	June 15 1921.	June 8 1921.	June 1 1921.	May 25 1921.	May 18 1921.	May 11 1921.	July 2 1920.
RESOURCES. Gold and gold certificates Gold settlement fund, F. R. Board Gold with foreign agencies	\$ 323,900,000 407,234,000								
Total gold held by banks old with Federal Reserve agents Gold redemption fund	731,134,000 1,597,219,000 133,576,000	1,598,128,000	1,550,817,000	1,460,358,000	1,477,665,000	754,213,000 1,505,229,000 133,505,000	1,458,619,000	1,374,138,000	1,146,944,000
Total gold reserve	2,461,931,000	2,450,488,000	2,445,568,000	2.430,672.000	2,408,653,000	2,392,947,000	2,378,906,000	2,363,553,000	1,971,693,000

	June 29 1921.	June 22 1921.	June 15 1921.	June 8 1921.	June 1 1921.	May 25 1921.	May 18 1921.	May 11 1921.	July 2 1920
egal tender notes, silver, &c	\$ 163,527,000	\$ 169,517,000	\$ 170,056,000	\$ 161,874,000	\$ 160,172,000	\$ 165,285,000	\$ 170,228,000	\$ 174,220,000	\$ 137,805,00
Total reserves	2,625,458,000	2,620,005,000	2,615,624,000	2,592,546,000	2,568,825,000	2,558,232,000	2,549,134,000	2,537,773,000	2,109,501,00
Secured by U. S. Govt. obligations.	647,761,000	657,980,000	664,296,000	747,006,000	773,863,000	793,951,000	774,869,000	917,697,000	1,294,892,00
All otherBills bought in open market	1,123,801,000 31,601,000	1,095,963,000 39,488,000	1,043,383,000 53,200,000	1,149,353,000 69,501,000	1,152,370,000 77,072,000	1,076,305,000 87,138,000	1,067,684,000	1,117,660,000	1,250,302,00
Total bills on hand	1,803,165,000	1,793,451,000	1,760,879,000	1,965,860,000	2,003,305,000	1,957,394,000	1,924,220,000	2,111,994,000	2,935,279,00
J. S. Victory notes	34,549,000	33,729,000	35,066,000	32,662,000 23,000	32,915,000 23,000	25,574,000 23,000	25,924,000 23,000		
J. S. certificates of indebtedness: One-year certificates (Pittman Act)	215,875,000	222,375,000	222,375,000	225,375,000	226,875,000				
All other	6,908,000	32,848,000	300,513,000	1,652,000	6,614,000	46,754,000	128,936,000	3,558.000	52,004,00
Total earning assets	2,060,495,000 24,845,000	2,082,403,000 24,717,000	2,318,833,000 24,442,000	2,225,572,000	2,269,732,000	2,263,120,000	2,313,978,000	2,379,135,000	3,273,519,00
ank premises	10,042,000	10,194,000	10,176,000	10,449,000	10,427,000	11,174,000	11,476,000	11,374,000	12,434,00
neollected items	506,454,000 14,747,000	564,105,000 14,404,000			547,094,000 15,114,000	510,175,000 13,663,000			783,945,00 5,410,00
	5,242,041,000	5,315,828,000	5,707,179,000	5,407,386,000					
LIABILITIES.									
apital paid in	102,184,000 202,036,000	102,177,000 202,036,000	102,156,000 202,036,000		102,216,000 202,036,000	102,173,000 202,036,000	102,116,000	102,033,000	
urplus Leserved for Govt franchise tax	40,910,000	40 400 000	20 057 000			35,271,000	34,014,000	32,528,000	
deposits—Government  Member banks—reserve account  All other	1,641,156,000	1,647,709,000	1,866,455,000	1,684,075,00G	32,353,000 1,656,581,000	17,323,000 1,655,609,000	15,632,000	13,799,000 1,687,954,000	
						33,024,000	35,493,000	31,660,000	62,475,0
. R. notes in actual circulation	1,685,788,000	1,697,247,000	1,929,227,000	1,735,057,000	1,720,390,000	1,705,956,000	1,716,642,000	1,733,413,000	1,959,445,0
. R. bank notes in circulation—net liab	2,634,475,000 132,400,000	135,004,000	135,050,000	141,054,000	143,493,000	144,834,000	147,766,000	149,894,000	189,232,0
eferred availability items	412,214,000 32,034,000	467,928,000 31,717,000	594,207,000 31,011,000	447,357,000 31,036.000	448,087,000 30,885,000	424,929,000 29,757,000	491,004,000		581,510,0 40,017,0
Total liabilities	5,242,041,000	5,315,828,000	5,707,179,000	5,407,386,000	5,434,689,000	5,379,760,000	5,490,480,000	5,495,951,000	6,198,457,0
F. R. note liabilities combined	56.9%	56.5%	53.1%	54.9%	53.9%	53.9%	*53.1%	52.1%	38.4
F. R. note liabilities combined	60.8%	60.4%	56.8%	58.3%	57.4%	57.6%	56.8%	55.9%	41.0
tatio of total reserves to F R. notes in circulation after setting aside 35%						10 30 14 15	Part State		
against deposit liabilities	77.3%	76.8%	72.6%	73.2%	71.5%	71.7%	70.4%	68.8%	44.9
Distribution by Maturities-	1 s		1 8			8			
1-15 days bills bought in open market. 1-15 days bill discounted	16,225,000	21,019,000	28,520,000		47,069,000	56,289,000	51,006,000	48,746,000	109,527,0
1-15 days U. S. certif. of indebtedness.	2,600,000	25.337.000	301,500,000	2,955,000	6,430,000	36,607,000	86,332,000	4,098,000	53,794,0
6-30 days bills bought in open market. 6-30 days bills discounted	7,706,000 165,256,000	184.746.000	186,993,000	186,586,000	192,155,000	188,845,000	193,790,000	219,057,000	291,845,0
6-30 days U.S. certif. of indebtedness. 1-60 days bills bought in open market.	6,528,000 4,760,000	4,304,000 7,788,000	3,947,000	5,400,000		4,769,000 12,148,000	15,206,000	2,108,000 9,982,000	158,984,0
1-60 days bills discounted	271,088,000 17,669,000	267,860,000	261,852,000	294,204,000	283,352,000	322,907,000	316,268,00	328,419,000	511,758,0
1-60 days U. S. certif, of indebtedness. 1-90 days bills bought in open market.	2,910,000	3.013,000	3,662,000	3.771,000	1 917 000	2 203 00	2,590.00	9,926,000 3,257,000	44 603
1-90 days bills discounted	213,178,000 34,814,000		190,103,000 25,736,000	22,547,000	22,118,000	179,564,000 26,197,000	0 178,111,00 25,640,00	0 199,032,000 0 13,857,000	261,835,0 28,023,0
over 90 days bills discounted	89,551,000 161,172,000	84,844,000	82,203,000	75,883,000	75,083,000	70,132,00	0 63,594,00	0 58,383,000	90,024,
Pederal Reserve Notes-					- Alexandra				
Outstanding Held by banks	2,996,025,000 361,550,000	3,002,066,000 362,747,000	355,615,000	$\begin{vmatrix} 3,073,599,000 \\ 362,876,000 \end{vmatrix}$	3,080,993,000	3,091,119,00	$\begin{bmatrix} 0 & 3,112,067,00 \\ 0 & 344,652,00 \end{bmatrix}$	0 3,147,304,000 0 342,371,000	3,419,457,0 250,643,0
In actual circulation	2,634,475,000	2,639,319,000	2,674,435,000	2,710,723,000	2,751,299,000	2,734,804,00	0 2,767,415,00	0 2,804,933,00	3,168,814,0
Amount chargeable to Fed. Res. agent b hands of Federal Reserve Agent	3,803,365,000 807,340,000	3,807,463,000 805,397,000	3,837,187,000 807,137,000	3,875,729,000	3,879,866,000 798,873,000	3,885,837,00 794,718,00	0 3,903,548,00 791,481,00	0 3,931,591,00 0 784,287,00	3,860,326,0 440,869,0
Issued to Federal Reserve banks	2,996,025,000	3.002.066.000	3,030,050,000	3,073,599,000	3,080,993,000	3,091,119,00	0 3,112,067,00	0 3,147,304,00	0 3,419,457,
How Secures-			045	048.000.00	040		000 070	000 000	0 000
by gold and gold certificates	1 398 806 000	1.403.938.000	1.479,233.000	345,093,000	1,603,328,000	343,853,00 1,585,890,00	0 1,653,448,00	$0 \begin{vmatrix} 233,853,00 \\ 0 \begin{vmatrix} 1,773,166,00 \end{vmatrix}$	0 2,272,513,
old redemption fund	127,264,000	128,760,000	121,141,000	116,727,000	126,000,000	127,424,00	0 112,347,00	$\begin{array}{c c} 0 & 117,383,00 \\ 0 & 1,022,902,00 \end{array}$	0 110,637,
Total									
Total	12.996.025.000	13.002.066.000	710,000,000,00	000,000,000	710.000.993.000	70,091,119,00	010,112,007,00	010,121,004,00	0 3,417,437,

<sup>•</sup>Revised figures.

### WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 29 1921.

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.Cuy.	Dallas.	San Fran.	Tetal.
RESOURCES. Gold and gold certificatesGold settlement fund—F. R. B'd	\$ 7,784,0 36,017,0	\$ 239,251,0 87,211,0	\$ 1,752,0 44,919,0		\$ 2,688,0 25,103,0	\$ 4,816,0 10,191,0					\$ 8,716,0 2,416,0		\$ 323,900,0 407,234,0
Total gold held by banks Gold with F. R. agents Gold redemption fund	43,801,0 179,889,0 17,204,0	326,462,0 509,479,0 36,000,0		188,065,0		15,007,0 58,356,0 5,922,0	81,300,0 236,078,0 30,077,0	52,741,0				139,477,0	1,597,219,0
Total gold reserves Legal tender notes, silver, &c	240,894,0 16,542,0	871,941,0 81,611,0			74,604,0 4,122,0		347,455,0 17,026,0		41,190,0 1,005,0	72,265,0 3,385,0		199,927,0 3,014,0	2,461,931,0 163,527,6
Total reserves  Bills discounted: Secured by U.S. Govt. obligations All other  Bills bought in open market	257,436,0 40,279,0 57,242,0 8,220,0	953,552,0 177,817,0 237,990,0 7,362,0	94,815,0 45,869,0	53,102,0 96,055,0	25,573,0 73,286,0	36,454,0 65,578,0	364,481,0 107,019,0 212,803,0 3,223,0	31,782,0 52,263,0	4,994,0 65,106,0		9,331,0 54,243,0	40,722,0 109,441,0	2,625,458,6 647,761,6 1,123,801,6 31,601,6
Total bills on hand	105,741,0 555,0 18,936,0 108,0		1,646,0	844,0 21,799,0	7,260,0	10,172,0	4,489,0 36,112,0	1,169,0 11,568,0	155,0 5,480,0	8,868,0 8,320,0	3,979,0 2,400,0		34,549,0 215,875,0
Total earning assets  Bank premises  5% redemption fund against Federal Reserve bank notes  Uncollected items  All other resources	125,340,0 3,698,0 772,0 42,035,0 533,0	1,875,0 117,751,0	529,0 700,0 42,864,0	2,173,0 1,239,0 47,650,0	363,0 40,325,0	752,0 704,0 18,750,0	3,878,0 1,820,0 63,876,0	523,0 25,509,0	657,0 275,0 13,978,0	2,654,0 916,0 36,971,0	1,968,0 361,0 20,344,0	560,0 494,0 36,401,0	10,042,0
Total resources	429,814,0	1,564,431,0	406,442,0	483,973,0		234,732,0	799,981,0		The state of	1000000			
Capital paid in Surplus Reserved for Govt, franchise tax Deposits: Government Member bank—reserve acc t All other	7,911,0 15,711,0 2,225,0 884,0 104,420,0 1,174,0	56,414,0 16,700,0 1,602,0 664,103,0	2,666,0 1,311,0 98,675,0	20,305,0 1,558,0 2,571,0 131,330,0	10,561,0 1,587,0 204,0 51,420,0	8,343,0 2,649,0 525,0 43,464,0	28,980,0 7,739,0 1,006,0 230,621,0	8,346,0 794,0 868,0 59,160,0	6,980,0 1,365,0 1,082,0 42,180,0	9,159,0 1,557,0 1,162,0	6,033,0 2,015,0	14,194,0 2,070,0 2,122,0 103,988,0	202,036,0 40,910,6 15,352,0 1,641,156,0 29,280,6
F. R. bank notes in circulation-	106,478,0 249,784,0		226,352,0	254,841,0	119,501,0	150,905,0		102,669,0	58,833,0	78,459,0	45,557,0	114,038,0 232,249,0 6,738,0	1,685,788,0 2,634,475,0 132,400,0
net liability	9,837,0 36,008,0 1,860,0	82,113,0	38,768,0	41,597,0	34,918,0	13,476,0	48,147,0	24,844,0	11,706,0	33,403,0		25,913,0	412,214,0 32,034,0

LIABILITIES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
Memoranda.	8	8	8	8	8	8	8	8	8	8	\$	8	\$
Ratio of total reserves to deposit			1,50										
and F. R. note liabilities com-					45.0	***	-0-	-0-	44.4	50.5	27.0	500	00.0
bined, per cent	72.3	70.7	57.1	66.1	45.9	44.0	53.7	52.5	41.1	50.5	37.9	58.6	60.8
Contingent liability as endorser on						MARY 1			Section 1				
discounted paper rediscounted with other F. R. banks					24,974.0				14,476,0		8,425,0		47.875.0
Contingent liability on bills pur-					,-,-,-				22,210,0		-,,-		
chased for foreign correspond'ts	2,366,0	41,449,0	2,560,0	2,624,0	1,568,0	1,152,0	3,808,0	1,504,0	864,0	1,536,0	832,0	1,472,0	61,735,0
a Includes bills discounted for													
other F. R. banks, viz.:	8,425,0	39,450,0											47,875,0

Federal Reserve Agent at-	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. L.	Minn.	K. City	Dallas	San Fr.	Total.
Resources— (In Thousands of Dollars)	93,630	\$ 200	\$ 21,420	\$ 42.420	\$ 420	\$ 72,924	\$ 174 100	\$ 28,320	\$ 13.665	\$ 4,780	\$ 27 612	\$ 38,840	\$ 807.34
Federal Reserve notes on handFederal Reserve notes outstanding	266,646					157,152		122,845					2,996,02
Collateral security for Federal Reserve notes outstanding: Gold and gold certificates	5,600	286,924		23.775		3,400		6,110	13.052		6.131		344.99
Gold redemption fund	24,289	21,555	16,587	14,290	4,608	4,956	15,433	3,400	1,740	3,266	3,567	13,573	127,26
Gold settlement fund—Federal Reserve Board Eligible paper Amount required	150,000 86,757		111,389 $113,867$										1,124,96 1,398,80
Excess amount held	18,984						66,704						
Total	645,906	1,998,045	518,739	660,287	287,194	391,481	1,225,590	288,032	163,336	202,146	152,506	612,312	7,145,57
Net amount of Federal Reserve notes received from	360 276	1,100,131	282 282	320 702	147 469	230 076	666,493	151 165	74 203	90,742	76 151	322 701	3,803,36
Comptroller of the Currency Collateral received from   Gold Federal Reserve Bank Eligible paper	179,889 105,741	509,479		188,065	40,608	58,356 103,049	236,078	52,741	19,992	31,626 79,778	12,932	139,477	1,597,21 1,744,99
Total	645,906	1,998,045	518,739	660.287	287,194	391,481	1,225,590	288,032	163,336	202,146	152,506	612,312	7,145,57
Federal Reserve notes outstanding Federal Reserve notes held by banks	266,646 16,862		241,843 15,491			157,152 6,247		122,845 20,176					2,996,02 361,55
Federal Reserve notes in actual circulation	249,784	671,523	226,352	254,841	119,501	150,905	443,802	102,669	58,833	78,459	45,557	232,249	2,634,47

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

a Comparable figures not available.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY

BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS JUNE 22 1921.

Aggregate reductions of \$395,000,000 in demand deposits following the collection of checks and drafts in payment of income and excess profits taxes, accompanied by a reduction of \$188,000,000 in reserves and an increase of about \$40,000,000 in borrowings from the Federal reserve banks, are indicated in the Federal Reserve Board's weekly consolidated statement of condition on June 22 of \$17 member banks in leading cities.

Loans secured by Government obligations increased by about \$5,000,000, on the leader of the past year. For member banks at the Federal Reserve banks show an increase of \$17 member banks in leading cities.

Loans secured by Government obligations increased by about \$5,000,000, on the leader of the past year. For member banks in New York City, a nominal all other loans and discounts, composed largely of commercial loans proper went up \$15,000,000. For member banks in New York City, a nominal decrease in loans secured by Government obligations, a decrease of \$24,000,000 to \$287,000,000 to \$1,208,000,000 to \$

Federal Reserve District.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. Ctty	Dallas.	San Fran.	Total.
Number of reporting banks	49	112	58	88	82	43	113	37	35	80	52	68	817
Loans and discounts, including bills re-		-							-	-	-		
discounted with F. R. bank:	20 004	005 001	70 014	8 412	\$ 05.0	8	50000	3 000	10 701	3 145	3 000	3000	3
Loans sec. by U. S. Govt. obligations	39,064	265,861 1.249,963	73,214 194,695			19,140 52,111			12,781 33,904	21,145 71,093	10,689 37,528	29,255 150,359	661,123 2,992,48
Loans secured by stocks and bonds All other loans and discounts		2,764,796					1.252.655				208.478		
All other loans and discounts	001,010	2,102,100	3/1,1/3	074,170	000,211	301,130	1,202,000	323,400	202,100	000,000	200,110	740,404	0,200,400
Total loans and discounts	839,926	4,280,620	642,084	1,072,357	469,078	378,997	1.778,292	465,275	278.854	475,823	256,695	925.068	11.863.069
U. S. bonds	34,710	307,373				32,081	72,581	26,676	16,497	32,464	33,226		864,19
U. S. Victory notes	6,792		7,744	17,954	4,963	2,848	30,939		832	2,963	1,229		
U. S. Treasury notes	3,593		14,493				9,851	1,801	1,571	3,163	1,786		127,85
U. S. certificates of indebtedness	6,876		17,768		4,822	1,770			2,026	6,847	1,816		237,566
Other bonds, stocks and securities	131,063	734,875	157,860	285,310	50,122	36,956	355,222	66,978	21,944	46,788	10,641	172,139	2,069,898
Total loans, disc'ts & investments, incl.	15-												
	1.022.960	5,621,201	886.517	1,495,813	590,801	453.189	2,273,038	565,460	321.724	568,048	305.393	1,232,909	15.337.05
Reserve balance with F. R. Bank	70,999										21,182		
Cash in vault	21,976	108,540				9,675			6,680		9,305		319,46
Net demand deposits	703,688	4,566,206			301,024		1,248,670				190,427	564,213	
Time deposits	176,250							142,294			61,260		
Government deposits	32,316	258,332	49,680	39,734	10,434	3,269	26,963	12,849	7,581	7,830	6,495	7,005	462,48
Bills payable with Federal Reserve Bank:		05 500	00 001	20 074					4 0 4 0	***		00 000	
Secured by U. S. Govt. obligations	9,807	95,599	39,831			15,549							
Bills rediscounted wi h F. R. Bank:				35	1,737		975		187	113	1,995	69	5,111
Secured by U. S. Govt. obligations	7,838	34,280	22,832	6,203	2,700	4,843	13,774	2,886	790	3,368	321	4,319	104.15
All other	47,639												

2. Data of reporting member	hanks in Federal Reserv	a Rank and branch cities	and all other reporting banks.
- Date of topoliting momber	Danes in Lengthal Mesel	C Dank and Dianen Cities	and an other reporting banks.

Three ciphers (000) omitted.	Neu	Yo	rk Ctty.		City of Chicago.		All F. R. Bank Cities.			Bras	nch C	ities.	All Other Re	port.Bks		Total.	
Three copies (000) onsules.	June	22.	June 1	5. Ju	ne 22.	June 15.	June 22.	June 15.	June	22.	June	15.	June 22.	June 15	June 22'21	June 15'21	J'e 25 '20
Number of reporting banks		70	7	70	52	52	282	282		215	2	215	320	320	817	817	814
Loans and discounts, incl. bills redis-	-											777					
counted with F. R. Bank:	8	0.00	8		8	8	8	8	8		8		8	8	8	8	3
Loans sec. by U. S. Govt. oblig'ns	241,	351	242,26	56	61,159					,648		,509		82,091			
Loans secured by stocks & bonds	1,080,	449	1,110,0	03	321,520					,745		,396					
All other loans and discounts	2,460,	,000	2,441,34	18	801,375	800,551	5,331,589	5,319,192	1,489	,533	1,484	,556	1,388,338	1,391,100	8,209,460	8,194,848	a
Total loans and discounts	3.788	353	3.793.66	371.	184.054	1,191,497	7,894,030	7.908.973	2 070	926	2 071	461	1.898.113	1.897.483	11.863.069	11,877,921	a
J. S. bonds	262	408	261,72	21	20,370					.538		,737					879,11
J. S. Victory notes	72	731	72.08		12,466					409		.634		29,830			
J. S. Treasury notes	75.	811	82.70	06	3,291	10,393				.868		.961		10.70			100,00
J. S. certificates of indebtedness	131	.063	138,5	89	13,314					.429		.513		26,97			483,12
Other bonds, stocks and securities	559	973			149,166					656		,646					
Total loans & disc'ts, & invest'ts,											_						
incl. bills redisc'ted with F.R.Bk.	4,890	,339	4,916,3	471.	382,661	1.394.272	9.851.100	9.917.629	2.964	826	2.975	.952	2.251.127	2.524.78	5 15.337.053	15 418 366	16 932 44
teserve barance with F. R. Bank	568	,126	680.8	80	123,552	132,863	929,348	1,075,819	187	,543	215	5,569	137.769	151.50	2 1.254.660	1,442,890	1 393 70
Cash in vault		467			31,755	31,520				.317		.566		74.25	319,461	318.117	
Net demand deposits	4,089	,336	4,248,2	31	875,285								1,423,979			10,383,988	
Pime deposits	262	,015	284,8	22	315,483					,607		2,140				2,942,901	2,691.88
Sovernment deposits	251	,102	260,2	16	20,054					.304		746					
Bills payable with F. R. Bank:		13.1							1	,					1	1,	202,00
Sec'd by U.S. Govt. obligations	73	,153	84,5	49	21,448	21,247	179.088	191,767	100	.334	84	1,793	45,136	45,26	8 324,558	321,826	707,21
All other					975	375	2,395	1,720	1	,645		518	1,071	64			
Bills rediscounted with F. R. Bank:									1					1	1	-,002	-,
Sec'd by U.S. Govt. obligations_		,677			9,975		78,784	85,817	16	.892	16	6,657	8,478	8.96	6 104.154	111.440	289,13
All other	181	,070	172,2	40	87,697	74,435				3,352		5,952	123,040	120,63			
Ratio of bills payable & rediscounts	3										1			-	1	1	220,01
with F. R. Bank to total loans	5	- [													-	1	
and investments, per cent	d	5.9	6	0.0	8.6	7.8	8.0	7.8	3	8.2	51	7.4	7.0	7.	0 7.9	7.6	11.

## Bankers' Gazette.

Wall Street, Friday Night, July 1 1921. Railroad and Miscellaneous Stocks.—The stock market has been generally strong this week on a steadily increasing volume of business until to-day and a considerable list of active shares have added from 3 to 7 points to last week's advance. The exceptions to this movement are the Mexican and South American oil stocks, which were hard hit, so to speak, by the proposed new tariff schedules, which provide for a heavy import duty on both crude and refined oil. The immediate effect was a drop of over 22 points in Mexican Petroleum and nearly 8 in General Asphalt. At the same time railway shares advanced sharply. Balt & Ohio, Can. Pacific, Rock Island, Great Northern, Northern Pac., Southern Pac. and Reading scoring a net gain of 4 to 5 points. This movement was stimulated somewhat by more favorable reports of railway earnings for May, signs of progress at Washington in dealing with the complicated railway situation and the cut in wages taking effect to-day. Sterling exchange has been irregular, advancing on a settlement of the British coal strike and declining again on a limited demand for bills. Call loan rates moved up to  $5\frac{1}{2}$  and then to 6% on the approach of the half yearly settlement period. The latter has, at this writing, caused no other disturbance and is practically

To-day's market has been dull and without new feature, in anticipation of the 3 days holiday which is to follow.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

Week	STOCKS.	Sales	Range f	or Week.	Range sin	ce Jan. 1.
American Bank Note. 50     American Chicle. no par American Radiator. 25     American Snuff. 100     Amer Tel & Tel rights. 21.28     Assets Realization 100     Atlantic Petroleum. 25     Atlantic Refining 100     Preferred. 100     Barnsdall class B . 25     Batoplias Mining 20     Brown Shoe Inc. 100     Calumet & Arizons. 10     Calumet & Arizons. 100     Calumet & Arizons. 100     Calumet & Arizons. 100     Cate Ill tr rec 1st paid. 20     Cyst P M & Omaha. 100     Created and Suspending 100     Preferred. 100     Cluban Am Sugar pf. 100     Davison Chemical. no par Detroit Edison. 100     Cabam Mark Car no par Hartman Corporation 100     Cabam Tank Car no par Hartman Corporation 100     Chennan Corporation 100     Chennan Corporation 100     Chennan Corporation 100     Chennan Corporation 100     Chens Mody pref. 100     Chens Wheel Inc. 100     Chess Wheel Inc. 100     Chess Wheel Inc. 100     Chess B 100     Chess B	Week ending July 1.	for Week.	Lowest.	Highest.	Lowest.	Highest.
American Chicleno par   100		Shares				\$ per share
American Radiator	American Bank Note. 50	100	50 June 30	50 June 30	461/2 Jan	54 Fe
American Radistor. 25 American Snuff 100 Assets Realization 100 Circle Preferred 100 Preferred 100 Barnsdall class B 25 1,400 Batopilas Mining 20 Brown Shoe Inc 100 Calumet & Arizona 100 Calumet & Arizona 100 Calumet & Arizona 100 Colled to July 1 106 Colled Suff 100 Colled Suff 100 Colled to July 1 106 Colled Suff 100 Col	American Chicle_no par	100	17 June 28	3 17 June 28	15 June	29 Ja
Amer Tel & Tel rights	American Radiator 25					
Amer Tel & Tel rights						
Assets Realization 10 Atlantic Petroleum 25 Atlantic Petroleum 25 Atlantic Refining 100 Preferred 100 Barnsdall class B 25 Batopilas Mining 20 Batopilas Mining 20 Calumet & Arizona 10 Chicago & Atton 100 Chicago & Atton 100 Preferred 100 Che E Ill tree 1st paid C &F Ill tree 1st paid C St P M & Omaha 100 Cluett, Peabody & Co 100 Chastman Kodak 100 Eastman Kodak 100 Gen Am Tank Car no par lattman Corporation 100 Homestake Mining 100 Hartman Corporation 100 Homestake Mining 100 Fisher Body pref 100 Gen Am Tank Car no par lattman Corporation 100 Marland Oil no par Max Mot Corp cl A 100 Friest preferred 100 Marland Oil no par Max Mot Corp cl A 100 First preferred 100 Marland Oil no par Max Mot Corp cl A 100 Frist preferred 100 Frists proferred 1						
Atlantic Petroleum25 Preferred100 Preferred100 Barnsdall class B25 1,00   106   July   1   106   July   1   105   June   1125 Batopilas Mining20 Brown Shoe Inc100 Calumet & Arizona10 Chicago & Alton100 C & E I'll tr rec 1st pald St P M & Omaha100 Preferred100 Cluett, Peabody & Co 100 Class All months of the color of the						31/2 Ja
Atlantic Refining 100 Preferred 100 Barnsdall class B 125 Batopilas Mining 20 Interpose Alton 100 Calumet & Arizona 100 Calumet Arizona 100 Calumet & Arizona 100 Calumet Ariz					1216 June	
Preferred			820 June 2			
Barnsdall class B						
Batopilas Mining						
Brown Shoe Inc						
Calumet & Arizona10 Chicago & Alton100 C & E Ill tr ree Ist paid C St P M & Omaha100 C St P M & Omaha100 C St P M & Omaha100 Cluett. Peabody & Co 100 Cluett. Peabody & Co 100 Cluban Am Sugar pf .100 Davison Chemical no par Detroit Edison100 Cass B M & Omaha100 Cass B M & Omaha100 Cluett. Peabody & Co 100 Davison Chemical no par Calumet & Arizona100 Cluett. Peabody & Co 100 Cluett. Peabody & Co 100 Davison Chemical no par Calumet & Arizona100 Cluett. Peabody & Co 100 Cluett. Peabody & Co 100 Davison Chemical no par Calumet & Arizona100 Cluett. Peabody & Co 100 Cluett. Peabody & Co 100 Davison Chemical no par Calumet & Arizona100 Cluett. Peabody & Co 100 Davison Chemical no par Calumet & Arizona100 Cluett. Peabody & Co 100 Cluets B M & Omaha100 Cluett. Peabody & Co 100 Davison Chemical no par Calumet & Arizona100 Cluett. Peabody & Co 100 Cluets B M & Omaha100 Cluets B M & Omaha1						4216 Ma
Chicago & Alton100 C & E Ill tree lst paid. C St P M & Omaha100 Preferred100 Preferred100 Cluett, Peabody & Co 100 Cuban Am Sugar pf. 100 Davison Chemical no par Detroit Edison100 Eastman Kodak100 Fisher Body pref100 Gen Am Tank Car no par Hartman Corporation 100 Homestake Mining100 Internat Cementno par Kelly Springf 6% pf. 100 Kelsey Wheel Inc100 Kelsey Wheel Inc100 Texes S O state S pref100 Market Street Ry100 Preferred100 Eastman Kodak100 So June 29						
C & E Ill tr rec 1st pald. C & F P M & Omaha 100 Preferred						
C St P M & Omaha. 100 Preferred						
Preferred						
Cluett, Peabody & Co 100 Cuban Am Sugar pf. 100 Davison Chemicalno par Detroit Edison						
Cuban Am Sugar pf. 100 Daylson Chemical no par Detroit Edison						
Davison Chemical no par 1 200 35 July 1 35% July 1 23 Mar 44 3288 June 30 288 June 30 96 May 96 25 June 29 95 June 29 97						
Detroit Edison	Cuban Am Sugar pr_100	100				
Eastman Kodak100   56 41 July 1   641 July 1   640 Mar 690     Gen Am Tank Car no par   100   95 June 29   962 June 29   962 June 29   962 June 29   962 June 29   963 June 29   9						
Fisher Body pref 100 Gen Am Tank Car no par Hartman Corporation 100 Homestake Mining 100 Internat Cement no par Kelly Springf 6% pf. 100 Keisey Wheel Inc 100 Kresge (S S) pref 100 Market Street Ry 100 Prior preferred 100 Prior preferred 100 Marland Oil no par Max Mot Corp cl A 100 Class B no par Max Mot Corp cl A 100 Class B no par Max Mot Motor 100 First preferred 100 Marland Oil no par Max Mot Motor 100 Prior preferred 100 Marland Oil no par Max Mot Motor 100 Prior preferred 100 Marland Oil no par Max Mot Motor 100 First preferred 100 Mullins Body no par Ontario Silver Mg 100 Mullins Body no par Ontario Silver Mg 100 Portish & Bingham . no par Peorla & Eastern 100 Pittsburgh Steel pref. 100 Sears, Roeebuck pref. 100 Shattuck Arizona 10 Standard Oil of Cal 25 Superlor Steel 1st pf. 100 Texas Co full paid rects. Receipts 50% paid	Detroit Edison100	43				
Gen Am Tank Car no par   Independent						
Hartman Corporation 100						
Homestake Mining 100 Internat Cement no par Kelly Springf 6% pf 100 Kelsey Wheel Inc 100 Kelsey Wheel Inc 100 Class S ) pref 100 Market Street Ry 100 Prior preferred 100 Marland Oil no par Max Mot Corp cl A 100 Class B no par Max Mot Corp cl A 100 Class B no par Max Mot Corp cl A 100 Class B no par Max Mot B Motor 100 Pirst preferred 100 Mullins Body no par N Y Shipbuilding no par Ontario Silver Mg 100 Parish & Bingham no par Poorla & Eastern 100 Pittsburgh Steel pref 100 Pittsburgh Steel pref 100 Saars, Roebuck pref 100 Pittsburgh Steel pref 100 Shattuck Arizona 10 Standard Oil of Cal 25 Superior Steel 1st pf 100 Texas Co full paid rects. Receipts 50% paid 76 Re Pac Land Trust 100 Relsey Wheel Inc 100 Pitts burgh Steel step f 100 Pitts Land Trust 100 Pitts Land Trust 100 Pitts Land Trust 100 Pittsburgh Steel step f						
Internat Cement						
Kellsy Springf 6% pf. 100 Kelsey Wheel Inc 100 Kresge (S S) pref 100 Market Street Ry _ 100 Priferred _ 100 Prior preferred _ 100 Marland Oil _ no par Max Mot Corp cl A _ 100 Class B _ no par Maxwell Motor _ 100 First preferred _ 100 First preferred _ 100 Millins Body _ no par Ohlo Body & Blow _ no par Solution _ no par Ohlo Body & Blow _ no par Oh						
Kelsey Wheel Inc. 100	Internat Cementno par	200		9 21½June 28	21 June	
Kresge (S S) pref 100   400   37\forall June 29   97\forall June 29   13\forall June 20   14\forall June 29   15\forall June 29   14\forall June 18\forall June 29   14\forall June 18\forall June 29   15\forall June 29   14\forall June 18\forall June 25   15\forall June 29   14\forall June 18\forall June 29   14\forall June 18\forall June 29   14\forall June 18\forall June 25   15\forall June 29   14\forall June 18\forall June 27   12\forall June 21   12\forall June	Kelly Springf 6% pf_100	200	78 June 2		70 May	80 Ju
Market Street Ry 100         400         3½ June 28         4½ July 1         1         3         May 1         18½ June 25         18½ June 27         18½ June 27         2½ June 27         38         June 42           Maxwell Motor 100         200         3½ June 25         1½ June 25         1½ June 29         8         June 29         8         June 29         8         June 20         3½ June 25         1½ June 29         8         June 20         3½ June 25         1½ June 29         1½ June 29         8         June 20         2½ June 27         38         June 42           Maxwell Motor 100         200         3½ June 30         4         June 30         3½ June 12         2½ June 30         2½ June 21         2½ Jun			55% June 2	9 62 June 30		62 Ms
Preferred	Kresge (S S) pref100	60		9 97% June 29	97% June	1031/2 Ma
Prior preferred	Market Street Ry 100	400	3 % June 2	8 4% July	3 May	7 Ms
Prior preferred	Preferred100	200	14 1/4 June 2	5 15 1/4 June 29	14 1/4 June	181/2 Ms
Marland Oilno par Max Mot Corp el A. 100 Class Bno par Maxwell Motor100 First preferred100 Mullins Bodyno par N Y Shipbuildingno par Ohtario Sliver Mg100       8 June 25 10 June 29 8 June 10 3½ June 30 3½ June 30 3½ June 30 1½ June 30 4 June 30 3½ June 12 100 3½ June 30 27 June 30 3½ June 12 200 4 July 1 9 June 25 183½ July 190 July 190, July	Prior preferred100	600			34 1/4 June	4516 Ms
Max Mot Corp cl A. 100         400         42         June 27         42         June 27         33         31         June 29         8         June 10           Maxwell Motor 100         First preferred 100         200         34         June 25         10         June 29         8         June 10           Mullins Body no par N Y Shipbuilding no par Ohtario Silver Mg 100         400         27         June 30         4         June 30         24         June 30         24         June 30         22         June 29         184         June 10           Ontario Silver Mg 100         Parish & Bingham .no par Peoria & Eastern 100         100         10         July 1         44         June 20         22         June 30         22	Marland Oil no par	2.800	12 1/2 June 2		1214 June	
Class B	Max Mot Corp cl A 100	400				
Maxwell Motor         100         200         3½ June         25         3½ June         30         2½         Jan         7½           Mullins Body         no par         600         3½ June         30         3½ June         30         3½ June         10         3½ June         30         3½ June         20         3½ June         20         3½ June         30         3½ June         30         3½ June         10         3½ June         10         3½ June         30         3½ June         12         2½         June         13         June         13         June         13         June         14         Apr         4         Apr         6         4         June </td <td>Class Bno pa</td> <td>1.200</td> <td>8 June 2</td> <td>5 10 June 29</td> <td>8 June</td> <td>10 Ju</td>	Class Bno pa	1.200	8 June 2	5 10 June 29	8 June	10 Ju
First preferred100	Maxwell Motor 100	200				
Mullins Bodyno par       500       18 ½ July       1       19       June 25       18 ½ July       28%         N Y Shipbuilding. no par       400       27       June 30       27       June 30       22½ June 30        22½ June 30       22½ June 30       22½ June 30       22½ June 30       22½ June 30       22½ June 30       22½ June 30        22½ June 30       22½ June 30       22½ June 30       22½ June 30       22½ June 30       22½ June 30       22½ June 30       22½ June 30       22½ June 30       22½ June 30       22½ June 30       22½ June 30       22½ June 30       22½ June 30       22½ June 30       22½ June 30       22½ June 30       22½ June 30       22½ June 30        22½ June 30       22½ June 30       22½ June 30       22½ June 30       22½ June 30       22½ June 30       22½ June 30					3¼ June	
N Y Shipbuilding no par Ohio Body & Blow no par Ohio Body & Blow no par Ontario Silver Mg 100						
Ohlo Body & Blow .no par   100   8   July   1   8   July   1   4   Apr   6   6   Parish & Bingham .no par   100   10   July   1   10   July   1   9 %   June   15 ½   Peorla & Eastern 100   10   July   1   10   July   1   9 %   June   15 ½   Phillips Jones pref 100   100   67   June   25   11   June   25   67   Mar   76   Phillips Jones pref 100   80   June   27   80   June   27   70   Mar   85 ½   Sears, Roebuck pref. 100   100   68 ½ July   1   96 ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½						
Ontario Silver Mg100         200         4         July 1         1 4½July 1         1 4½July 1         4 Apr 6         6           Parish & Bingham _no par         100         10         July 1         10         July 1         10         July 1         1 July 1         9½ June 15½           Peoria & Eastern100         100         67         June 28         67         June 28         67         Mar         72           Pittsburgh Steel pref. 100         80         June 27         80         June 27         79         Mar         76           Sears, Roebuck pref. 100         80         June 27         80         June 27         79         Mar         74           Standard Oll of Cal25         600         69         June 27         70¼ July 1         67¼ June 29         92¼ June 29         32½ June 29         32¼ June 29						
Parish & Bingham _no par   100   10						
Peorla & Eastern	Parish & Bingham no pa	100				
Phillips Jones pref 100   67   June 28   67   June 28   67   Mar   76     Pittsburgh Steel pref. 100   80   June 27   80   June 27   79   Mar   85     Sears, Roebuck pref. 100   96   June 27   86   June 27   79   Mar   104     Shattuck Arizona						
Pittsburgh Steel pref. 100   100   80   June 27   80   June 27   70   Mar   104   Shattuck Arizona						
Sears, Roebuck pref. 100     100     96 ¼ July     1     96 ¼ July     1     96 % Mar     104       Shattuck Arizona						
Shattuck Arizona10   100   65% June 27   65% June 27   44% Jan   73% Standard Oll of Cal25   600   69 June 27   704 July   1   67% June   70.5% Superior Steel 1st pf.100   100   92½ June 29   92½ June 29   92½ June   92½ June   97.5% June   27.5% June   27.						
Standard Oil of Cal						
Superior Steel 1st pf. 100     100     92¼ June     29     92¼ June     29     92¼ June     97½       Texas Co full paid rects.     200     32     June     29     32½ June     30     32     June     32½ June     30     32     June     32½ June     30     32     June     32½ June     32     June     32½ June     30     June     32½       Tex Pac Land Trust.100     61240     June     27[251]     June     27[210]     Jan 230					1 673/ June	
Texas Co full paid rects. 200   32   June 29   32½ June 30   32   June 28½ Receipts 50% paid. 200   32   June 28   32½ June 27   30   June 32½ Tex Pac Land Trust. 100   61 240   June 27 251   June 27 210   Jan 230	Superior Steel 1st of 10	10				9714 J
Receipts 50% paid 200 32 June 28 32% June 27 30 June 32% Tex Pac Land Trust.100 61 240 June 27 251 June 27 210 Jan 230	Tayor Co full poid roots	200				
Tex Pac Land Trust 100 61 240 June 27 251 June 27 210 Jan 230 Third Avenue Ry 100 1 400 14 34 June 27 1514 July 1 12 Jan 2014						
Third Avenue Ry 100 1.400 143/June 27 151/ July 1 13 Jan 201/	Tow Poo Land Trust 10	200				
	Third Avenue By	1 10				
Traited Dang 100 2 100 01/ June 90 05 June 90 01/ June 100			o Still Tune	15 15 July		
United Drug100 3,100 81½ June 28 85 June 25 81½ June 106						
First preferred50 125 39 June 30 39 June 30 37 June 47 Wright Aero Corp. no par 800 6 1/4 June 25 7 1/4 June 29 6 1/4 June 7 1/4						

For volume of business on New York, Boston, Philadelphia and Poston exchanges, see page 45.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railroad and industrial bonds has been unusually strong, indeed has made a new record for itself. Of a list of 28 prominently active issues all except one have advanced and the one is unchanged.

Among the notably strong features are Ches. & Ohio  $4\frac{1}{2}$ s and 5s, up 2 and 4 points respectively. St. Louis & & S. F. issues up from  $2\frac{1}{2}$  to 3 points, the local tractions, up to  $1\frac{1}{2}$  to  $2\frac{3}{4}$  and a long list is from 1 to 2 points higher than last week. The changes noted are doubtless due, as in the case of railway shares to more favorable traffic reports now coming in and the new wage scale in effect from this date.

United States Bonds.—Sales of Government bonds at the Board are limited to the various Liberty Loan issues.

Daily Record of Liberty Loan Price	June 25	June 27	June 28	June 29	June 30	July 1
First Liberty Loan   His	gh 87.94	87.71	87.50	87.10	86.80	86.90
31/2% bonds of 1932-47 Lo	W 87.50	87.64	87.00	86.44	86.54	86.28
(First 31/48) Clo	87.72	87.62	87.00	87.00	86.76	86.30
Total sales in \$1,000 units	205					660
Converted 4% bonds of His	gh				87.30	87.00
1932-47 (First 4s) { Lo	w		1000	1000	87.00	87.00
Clo	88			1000	87.00	87.00
Total sales in \$1,000 units					4	5
Converted 41/4 % bonds of His	gh 87.46	87.46	87.30	87.50	87.34	87.48
1932-47 (First 41/48) L						
Clo						
Total sales in \$1,000 units	21					
Second Converted 414 % [ His	gh 95.50		1			
bonds of 1932-47 (First Lo						
Second 41/(8) Clo						
Total sales in \$1,000 units	33.30					
Second Liberty Loan [ His	gh 86.68	86.78		86.72	86.76	86.80
4% bonds of 1927-42 Lo				86.60		
(Second 4s) Clo				86.66		
Total sales in \$1,000 units	00.00	30.05		00.00	00.10	2
Converted 414 % bonds of HI		86.80	86.80	86.78	86.78	
	₩ 86.72					
Cic						
M-4-11 1- 01 000 11-	260					
Third Liberty Loan   Hi						
	91.30					
(Third 41/8)   Clo						
Total sales in \$1,000 units						
Fourth Liberty Loan (Hi						
	ow 86.88					
(Fourth 41/8) Clo						
Total sales in \$1,000 units						
Victory Liberty Loan [Hi						
	OW 98.3					
(Victory 41(s)						
Total sales in \$1,000 units	1.46					
	gh 98.3					
	ow 98.3					
(Victory 3% 8)						
Total sales in \$1,000 units	98.3					442
Total baics in \$1,000 units	3	13	5 59	9 4	0,	444

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

63 1st 3½s	42 3d 4¼s 90.48 to 91.26 32 4th 4¼s 86.70 to 86.88
16 1st 41/4s86.80 to 87.30	106 Victory 43/4898.18 to 98.40
2 2d 4s86.30 to 86.46	
23 2d 41/4886.54 to 86.72	

, Foreign Exchange.—The market for sterling exchange was dull and featureless, with quotations tending towards lower levels, although changes were not important. In the Continental exchanges trading was likewise quiet, with most of the European currencies showing declines for the week.

To-day's (Friday's) actual rates for sterling exchange were 3 66½ @ 3 68½ for sixty days, 3 72@3 73½ for cheques and 3 72½ @3 74 for cables. Commercial on banks sight 3 71½ @3 72½, sixty days 3 64½ @3 65½, ninety days 3 61½ @3 64 and documents for payment (sixty days) 3 64½ @3 66½. Cotton for payment 3 71½ @3 72½ and grain for payment 3 71½ @3 72½.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.91@7.95 for long and 7.97@8.01 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders weree 2.44 for long and 32.80 for short.

Exchange at Paris on London, 46.63 francs; week's range, 46.57 francs

high and 46.70 francs low.

The range for foreign exchange for the week follows:

Hi	Sterling, Actual—gh for the week	Sixty Days.	Cheques. 3 76 34 3 71 34	Cables. 3 77 14 3 72 14
Lo	w for the week Paris Bankers' Francs (in cents per	franc)—	3 71%	3 72 1/4
Hi	gh for the week	8.00	8.08 7.96	8.09 7.97
	ow for the week			
Hi	gh for the week		1.38	1.39
	Amsterdam Bankers' Guilders—			40000
Hi	gh for the week	32.74	33.03	33.09

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$137 50 per \$1,000 premium. Cincinnati, par.

The Curb Market.—The transfer of the business of the N. Y. Curb Market from its old location on the Broad Street curb to its new building on Trinity Place was accomplished this week with less confusion than might be expected from such a radical change. Trading started promptly at 10 o'clock on Monday June 27 and was attended by an upward movement in prices but soon became reactionary. The market has been unsettled with weakness scattered here and there throughout the list. The South Amer. Oils were the unsettling feature. Maracaibo Oil after an early advance from 24¾ to 25¼ broke to 18¼ and closed to-day at 18½. Internat. Petrol. lost over a point to 12½ and closed to-day at 12½. Merritt Oil weakened from 7¾ to 7 and advanced to 8¼. Industrials were about steady with no material change, losses or gain being confined to fractions. A complete record of Curb market transactions will be found on page 0000.

A complete record of "curb" market transactions for the week will be found on page 59.

### Quotations for Short-term U. S. Governm't Obligations.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
July 15 1921 Aug. 16 1921 Sept. 15 1921 Sept. 15 1921 Oct. 15 1921 Oct. 15 1921	514% 6% 514% 6% 514%	100 100 100 100 100 100 100 100 100 100	100 1/8 100 <sup>3</sup> sa 100 <sup>7</sup> sa 100 1/8	Dec. 15 1921 Feb. 16 1922 Mar. 15 1922 June 15 1922 June 15 1924	6% 5½% 5¾% 5½% 5¾%	100 100 100 100 100 100	100 % 100 % 100 % 100 %

Property   Property	Property	HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.	Sales	STOCKS	PER SHARE Range since Jan. 1. On basis of 100-share lots	PER SHARE Range for Previous Year 1920
Part	Part	Saturday Monday Tuesday Wednesday Thursday Friday	the	EXCHANGE		Lowest Highest
	*98\$\\\ 410\$   400   105   100   106   101   106   101   106   101   106   106   107\$   2.600 American Safety Rasor   25   418 June23   10 Jan 7   618 Dec   178 June   100		Shares   1,200   1,900   1,900   1,900   1,000   1,700   1,500   1,500   1,500   1,000   1,100   1,900   1,9	Railroads	### ### ### ### ### ### ### ### ### ##	### 1920   **Lowest   **Lowest

<sup>•</sup> Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. Ex-dividend

			FOT SELES	during	the v	veek of	stock	ts usua	lly inactive, see second prece	PER S.	HARB	PER S	HARB
Saturday	Monday	Tuesday	Wednesday	Thurse	day	Frida	ıy	Sales for the	NEW YORK STOCK EXCHANGE	On basis of 1	ce Jan. 1. 00-share lot	Range for Year	Previous 1920
		\$ per share	\$ per share	3 per si	hare	S ver si	hare I		Indus. & Miscell. (Gon.) Par	3 per share		Lowest 8 per share	Highest per sha
*65 68 34 <sup>1</sup> 8 35 <sup>3</sup> 4 *68 70	69 69 351 <sub>4</sub> 371 <sub>2</sub> *67 71	*67 70 351 <sub>8</sub> 351 <sub>8</sub> *67 70	*67 70 361 <sub>2</sub> 363 <sub>4</sub> *67 71	*68 35 <sup>3</sup> 4 *70	$     \begin{array}{c}       70 \\       35^{3} \\       72     \end{array} $	3612	70 361 <sub>2</sub> 70	2,500	Am Smelt Secur pref ser A_100 Amer Smelting & Refining_100 Do pref100	63 Jan 11 32 <sup>5</sup> 8 June23 67 June20	7218 June 6 4484 May 2 83 Jan 20	61 Dec 2914 Dec 6412 Dec	83 Mr 72 Ja 10014 Ja
25 26 73 <sup>1</sup> 4 75	257 <sub>8</sub> 257 <sub>8</sub> 715 <sub>8</sub> 74	26 26 705 <sub>8</sub> 733 <sub>4</sub>	26 263 <sub>8</sub> 721 <sub>2</sub> 741 <sub>8</sub>	26 -71	263 <sub>8</sub>		7212	5,300	Am Steel Fdry tem ctfs_33 1-3 Pref tem ctfs100 American Sugar Refining_100	24 June21 82 June20 65 <sup>3</sup> 4 June16	311 <sub>2</sub> Jan 11 91 Mar 7 96 Jan 19	26 Nov 7912 Dec 8213 Dec	50 Ma 931 <sub>2</sub> Ja 1425 <sub>8</sub> At
$\begin{array}{ccc} 893_4 & 90 \\ 477_8 & 521_2 \end{array}$	$ \begin{array}{ccc} 90 & 90 \\ 5134 & 5334 \end{array} $	891 <sub>2</sub> 90 518 <sub>4</sub> 54 *80 90	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	90 523 <sub>4</sub>	$\frac{90}{541_4}$	89 <sup>3</sup> 4 53	90	$\frac{2,300}{36,000}$	Do pref100 Amer Sumatra Tobacco100	8514 June 16 4038 June 20	107 <sup>1</sup> 4 Jan 27 88 Mar 1	977 <sub>8</sub> Dec 65 Dec	11884 Ja 10684 M
$\begin{array}{c} 1025_8 \ 1027_8 \\ 1181_2 \ 1193_4 \end{array}$	$\frac{1025_8}{1171_2}  \frac{1027_8}{120}$	$\begin{array}{cccc} 1027_8 & 1027_8 \\ 117 & 119 \end{array}$	$\begin{array}{cccc} 102^{7}8 & 102^{7}8 \\ 118 & 119^{1}2 \end{array}$	11712 1	$1181_{2}$	*75 102 <sup>7</sup> 8 1 118 1	103	5,700 8,700	Amer Telephone & Teleg_100 Amer Tobacco100	7014 June20 9584 Jan 3 11112 Jnne21	91 <sup>3</sup> 4 Feb 17 108 <sup>1</sup> 2 Mar <sup>2</sup> 9 129 <sup>3</sup> 4 May <sup>2</sup> 4	79 Dec 9218 May 10418 Dec	105 Ap 1008 Mi 283 Ja
$^{*86}$ $^{891}_{2}$ $^{1161}_{2}$ $^{1181}_{2}$ $^{675}_{8}$ $^{691}_{2}$	$^{*86}$ $^{89}$ $^{117_4}$ $^{117_8}$ $^{67_2}$ $^{69_8}$	*87 89 *116 118 673 <sub>4</sub> 693 <sub>8</sub>	*85 87 <sup>1</sup> 2 117 <sup>1</sup> 2 118 68 <sup>3</sup> 4 70 <sup>3</sup> 8	11712	$   \begin{array}{r}     88 \\     1171_{2} \\     693_{4}   \end{array} $	87 <sup>1</sup> 2 117 67 <sup>1</sup> 2	11712	2,200 30,600	Do pref (new)100 Do common Class B100 Amer Woolen of Mass100	87 Jan 4 110 Jan 3 57 Eeb 21	94 Jan 31 127 <sup>3</sup> 4 May 23 82 <sup>1</sup> 4 May 5	85 <sup>1</sup> 4 May 100 <sup>1</sup> 8 Dec 55 <sup>1</sup> 2 Dec	974 Ja 210 Jur 1651 Ja
*94 96 *241 <sub>8</sub> 25 83 <sub>8</sub> 83 <sub>8</sub>	2514 26	*92 96 26 26	$\begin{array}{ccc} 951_2 & 96 \\ 27 & 273_4 \end{array}$	*92 *27	96 <sup>1</sup> 8 29		2712	$   \begin{array}{r}     200 \\     1,400 \\     300   \end{array} $	Do pref100 Amer Writing Paper pref_100	57 Feb 21 93 Feb 21 24 June24 738 June22	98 June 1 391 <sub>2</sub> Jan 20	8812 Dec 2812 Dec	1051 <sub>8</sub> Js 618 <sub>8</sub> Js
3612 3738	3614 3738	36 36 <sup>3</sup> 8	3612 3718		37	3712	38	7,220	Amer Zinc Lead & Smelt25 Do pref25 Anaconda Copper Mining. 50	231 <sub>2</sub> June23 337 <sub>8</sub> Jan 3	10 May 16 33 Jan 14 431 <sub>2</sub> May 11	584 Dec 2512 Dec 30 Dec	2112 Ja 5912 Ja 6612 Al
*28 32 §64 64 *54 58	301 <sub>8</sub> 301 <sub>8</sub> 633 <sub>4</sub> 633 <sub>4</sub> *54 60	*30 32 *621 <sub>2</sub> 65 *54 65	30 <sup>1</sup> 8 30 <sup>1</sup> 8 *62 <sup>1</sup> 2 65 *54 60	*29 *621 <sub>2</sub> *54	32 66 60	*28 *621 <sub>2</sub> *54	32 65 58	200 150	Associated Dry Goods100 Do 1st preferred100 Do 2d preferred100	24 Jan 26 55 <sup>3</sup> 4 Jan 6 45 Jan 5	351 <sub>2</sub> May 6 65 May 3 61 May 21	18 Dec 4978 Dec 38 Dec	6714 Ja 7458 Ja 7584 Ja
$\begin{array}{ccc} 95 & 95 \\ 51_2 & 51_2 \\ 221_4 & 241_2 \end{array}$	2384 2514	2384 2484	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		$     \begin{array}{r}       94 \\       51_8 \\       241_4     \end{array} $	963 <sub>4</sub> 5 223 <sub>8</sub>	963 <sub>4</sub> 5 231 <sub>2</sub>	$   \begin{array}{r}     300 \\     1,400 \\     46,900   \end{array} $	Associated Oil	93 June20 5 Apr20 18 June17	1071 <sub>2</sub> Mar23 9 Jan 3 76 Jan 3	84 Dec 618 Dec 7112 Dec	125 Ja 2014 At 17612 Ja
*18 21	*20 23	*18 2212	21 21	*1912	22	*18	22	200	Do pref100 Austin, Nichols & Co_No par	1534 June17 818 June13	441 <sub>2</sub> Jan 7 131 <sub>4</sub> Jan 12	42 Dec 8 Dec	75 J
$\begin{array}{ccc} 65^{1}2 & 70 \\ 97 & 97 \end{array}$	$\begin{array}{ccc} 663_4 & 691_2 \\ 95 & 95 \end{array}$	6614 6912			7118	6958	72	94,700 400	Do pref	52 <sup>1</sup> 2 June 10 62 <sup>1</sup> 4 June 24 95 June 27	70 Jan 21 94 <sup>1</sup> 4 Jan 11 102 <sup>1</sup> 4 Jan 25	5778 Dec 78 Dec 92 Dec	82 Ju 1481 <sub>2</sub> A 1021 <sub>2</sub> J
*40 44 43 <sup>3</sup> 4 46 <sup>1</sup> 8	45 45 441 <sub>8</sub> 47	*42 441 <sub>2</sub> 431 <sub>4</sub> 46	4584 4584 4514 4784		$4584 \\ 4778 \\ 90$	4614	4712	400 61,200 100	Do Class B common100 Do pref100	39 <sup>1</sup> 2 June24 41 <sup>1</sup> 2 June23 87 June13	62 <sup>1</sup> 2 May 6 65 May 6 93 <sup>1</sup> 4 Jan 11	47 Dec 487 Dec 90 Aug	968 M 1021 J 1024 F
97 97 *31 <sub>2</sub> 43 <sub>4</sub> *88 95	*95 967 <sub>8</sub> *33 <sub>4</sub> 41 <sub>2</sub> *88 95	97 97 41 <sub>2</sub> 41 <sub>2</sub> *87 97	*95 98 *4 5 *88 96	961 <sub>4</sub> 41 <sub>2</sub> *88	961 <sub>4</sub> 41 <sub>2</sub> 95	97 *38 <sub>4</sub>	97 41 <sub>2</sub>	510 300	Do cum conv 8% pref. 100	90 June 24 3 <sup>3</sup> 4 June 8 88 Jan 8	10712 Jan 15 534 Jan 27	9914 Dec 24 Dec 82 Dec	114 J 15 J
4 4	*85 87 418 418	*85 87 4 41 <sub>4</sub>	*82 87 41 <sub>4</sub> 41,	8434	851 <sub>4</sub> 41 <sub>2</sub>	438	87 438	200 700	Burns Bros	81 <sup>1</sup> 4 Jan 8 4 June20	93 May20 6 Jan 8	76 Dec 34 Dec	129 A
*103 <sub>4</sub> 111 <sub>2</sub> *101 <sub>2</sub> 12	17 <sup>1</sup> 8 19 11 <sup>5</sup> 8 11 <sup>3</sup> 4 *10 <sup>1</sup> 2 11 <sup>1</sup> 2	$\begin{array}{cccc} 19^{7}8 & 21^{5}8 \\ 11^{1}4 & 11^{1}4 \\ 10^{1}2 & 10^{1}2 \end{array}$		8 113 <sub>4</sub> 2 11	22 <sup>5</sup> 8 11 <sup>3</sup> 4 11	12 113 <sub>8</sub>	$\begin{array}{c} 22^{1_8} \\ 12 \\ 11^{3_8} \end{array}$	6,600 600 <b>70</b> 0	Butte & Superior Mining 10 Caddo Central Oil & Ref 100	14 <sup>1</sup> 2 Jan 3 10 <sup>1</sup> 4 June20 10 June16	1938 Apr19	10 Dec 8 Dec 918 Dec	26 J 2914 J 2814 J
55% 55% 37% 39½ 70 70	55 55 37 <sup>3</sup> 4 40	545 <sub>8</sub> 545 <sub>8</sub> 373 <sub>8</sub> 381 <sub>4</sub> 691 <sub>2</sub> 691 <sub>2</sub>	3858 387	55 <sup>3</sup> 4 39 <sup>1</sup> 4 70	5584 3914 70		561 <sub>2</sub> 387 <sub>8</sub> 70	700 4,600 800	California Petroleum 100	54 Apr 13 25 Jan 5 6812 Jan 4		5514 Dec 1538 Nov 63 Nov	851 <sub>2</sub> J 46 J 751 <sub>2</sub> J
41 <sub>4</sub> 41 <sub>4</sub> *41 <sub>4</sub> 6 331 <sub>4</sub> 35	41 <sub>4</sub> 41 <sub>4</sub> *41 <sub>4</sub> 8 341 <sub>4</sub> 35	43 <sub>8</sub> 43 <sub>8</sub> 335 <sub>8</sub> 341 <sub>4</sub>	414 41	2 414	43 <sub>8</sub>	414	438 3414	5,300	Callahan Zinc-Lead 10 Case (J I) Plow Wks No par	4 June 22 4 June 14 3138 Apr 7	712 Jan 8 1014 Apr27	4 Dec	20% J
$691_4$ $693_4$ $25$ $251_4$	$ \begin{array}{cccc} 701_4 & 705_8 \\ 25 & 25 \end{array} $	701 <sub>2</sub> 701 <sub>2</sub> *241 <sub>2</sub> 251 <sub>4</sub>	703 <sub>4</sub> 71 251 <sub>2</sub> 253	71 251 <sub>4</sub>	$\frac{71}{25^{3}8}$	*691 <sub>2</sub> 253 <sub>8</sub>	71 2538	1,400 1,900	Cerro de Pasco CopNo par	68 <sup>1</sup> 2 Apr13 23 Mar10	3212 Jan 20	8014 Dec	61%
485 <sub>8</sub> 511 <sub>2</sub> 51 51 101 <sub>2</sub> 103 <sub>4</sub>	51 53 <sup>3</sup> 4 51 51 10 <sup>1</sup> 2 10 <sup>3</sup> 4	50 51	53 547 49 49 103 <sub>8</sub> 105	*49	531 <sub>4</sub> 55 103 <sub>8</sub>		5238 1038	49,500 600 5,500	Chicago Pneumatic Tool100	48 <sup>5</sup> 8 June 25 49 June 29 9 Mar 9	7014 Jan 11 1284 Feb 10	59% Dec 60 Nov 74 Nov	164% N 11178 2
$\begin{array}{ccc} 22 & 22 \\ 30 & 303_4 \\ 27 & 27 \end{array}$	225 <sub>8</sub> 23 283 <sub>4</sub> 301 <sub>8</sub> *26 29	221 <sub>2</sub> 227 <sub>8</sub> 285 <sub>8</sub> 30		8 2338	$231_{2}$ $293_{4}$	23	$23^{5_{8}}$ $29^{3_{4}}$	2,100 $12,500$ $100$	Chino Copper	19 <sup>1</sup> 2 Mar <sup>30</sup> 19 Feb 24 25 <sup>3</sup> 4 June <sup>13</sup>	2714 May 11 3112 Apr 29	16% Dec	4158
5434 5578 412 458	55 56 458 478				558 <sub>4</sub> 55 <sub>8</sub>	478	518	3,200 18,500	Columbia Gas & Electric 100 Columbia Graphophone No par	52 June20 4 <sup>1</sup> 2 June23	63 Jan 29 1284 Jan 8	50 May 9 Dec	67 651 <sub>2</sub>
18 <sup>1</sup> 8 19 *28 32 23 <sup>1</sup> 4 24	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	177 <sub>8</sub> 177 <sub>8</sub> *28 34 26 26	18 21 *28 34 *251 <sub>2</sub> 271	*28	$\frac{21}{34}$ $\frac{251}{8}$	20 <sup>1</sup> 2 *29 25 <sup>8</sup> 4	34 26	2,100 100 1,400	Computing-Tab-Recording 100	17'8 June28 28 <sup>3</sup> 4 June21 21 <sup>1</sup> 4 June24	4214 May 9	34 Dec	56
*51 <sub>2</sub> 6 841 <sub>4</sub> 851 <sub>2</sub>	*65 70 558 558		*65 70 558 55	*60		*65 534 86	70 53 <sub>4</sub> 86	1,700	Do pref100	512 June20	10 Mar26	70 Dec	8978
46 46		171 <sub>4</sub> 171 <sub>4</sub> 45 45	17 173 44 45	*43	171; 47			700	Consolidated TextileNo par Continental Can, Inc100	15 <sup>1</sup> 4 June 24 42 June 6	217 <sub>8</sub> Jan 7 66 Jan 29	16 Dec 52 Dec	98
11 <sub>8</sub> 11 <sub>8</sub> 645 <sub>8</sub> 66	1 118 641 <sub>2</sub> 661 <sub>2</sub>	6484 668	6512 66	6518	663		1 665 <sub>8</sub>	3,400	Corn Products Refining 100	1 Feb 18 59 June20	5 Jan 7	38 Dec	1412
$97^{1}_{2}$ $97^{1}_{2}$ $29$ $30$ $54^{3}_{4}$ $57^{3}_{8}$	29 301 <sub>2</sub> 55 577 <sub>8</sub>	281 <sub>8</sub> 29 55 585		$\begin{array}{c c} 5_8 & x265_8 \\ & 561_4 \end{array}$	593	8 2718	58	33,600 76,500	Crucible Steel of America_100	2578 Marl 1 5112 June 23	43% Apr29	70 Dec	438 2781
*75 82 938 984 2658 2784				12 858			82 938 2512	13,400 10,700	Cuba Cane Sugar No par	8 Junel	7 26 Feb 14	1612 Dec	5988
14% 15 15½ 16¼ 16½ 16½	14 1478 161 <sub>2</sub> 163 <sub>4</sub>				15 17 171	14 <sup>7</sup> 8 17 2 17 <sup>1</sup> 2	1718	8,900 4,300 1,200	O Cuban-American Sugar 10 Dome Mines, Ltd 10	10 June 27	2134 Apr21	914 May	13
5578 5714	5512 5784	5518 571	57 58	12 5712		58	58 <sup>7</sup> 8	9,80	Do pref	52 Jan 87 Jan	6914 May 2 96 May 7	84 Dec	147
•75 82	565 <sub>8</sub> 60	*78 81 *6 8	*78 81 *6 9	79 *7	80	2 *7	781 <sub>2</sub>	30	Do preferred (8%)100 Federal Mining & Smelting 100	76 <sup>1</sup> 4 Jan 5 <sup>1</sup> 8 June 1	90 Apr27	66 Dec	9158
217 <sub>8</sub> 217 <sub>8</sub>	24 24 *75 76 128 1318	*221 <sub>2</sub> 24 75 75 121 <sub>4</sub> 121	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	78 75	75	*22 <sup>1</sup> 2 75 <sup>7</sup> 8 12 <sup>1</sup> 2	7578	30 60 3,80	O Fisher Body CorpNo par O Fisk Rubber 28	11 <sup>1</sup> 2 Jan	90 Jan 11 1938 May 5	78 Dec	13478
137 <sub>8</sub> 137 <sub>8</sub> 11 <sub>4</sub> 11 <sub>4</sub> 511 <sub>8</sub> 54			$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	18 118				1,00 251,70	O Gaston W & W, IncNo pas	1 June		112 Dec	1912
8912 891	90 90 541 <sub>8</sub> 541 <sub>8</sub>	88 88		*54 *831s	86 57			50 10 30	O General Cigar, Inc100	80 Jan	3 11712 May 3 6212 Jan 20	7112 Dec	791 <sub>3</sub> 758 <sub>8</sub>
125 127 93 <sub>4</sub> 10	83 83 127 1271 978 10	126 1263 978 101		14 12778	1281			3,20	O General Electric100 O General Motors Corp No pa	120 <sup>1</sup> 2 Jan 1 9 <sup>1</sup> 2 June2	0 13812 Mar18 0 1614 Jan 11	161 <sub>2</sub> Dec	172
611 <sub>8</sub> 623 711 <sub>8</sub> 711	7112 711		6212 62	12 63 731 <sub>2</sub>		2	****	1,20	0 Do Deb stock (7%) 100	61 June2 70 <sup>1</sup> 2 June2	70% Jan 13 2 82 Jan 24	585 <sub>8</sub> Dec	851 <sub>4</sub>
29 <sup>1</sup> 8 31 <sup>1</sup> 4 67 <sup>1</sup> 2 67 <sup>1</sup> 5		29 30	2958 31	643		291 <sub>2</sub> 643 <sub>4</sub>			0 Do pref10	62 <sup>1</sup> 2 June2	3 85 Jan	70 De	1024
	10 10 *201 <sub>2</sub> 21	2084 208	2084 20	78 *2014	21	111 <sub>2</sub> 203 <sub>8</sub>	21	20 60	O Gray & Davis, Inc 26 O Greene Cananea Copper 100	9 Jan 20 <sup>3</sup> 8 July	6 1634 Mar2 1 2512 May	81 <sub>2</sub> De 15 De	6 4984 6 3818
52 52	83 <sub>8</sub> 83 30 30	30 32 52 52	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	53	8 523		1,10	O Gulf States Steel tr ctrs10 O Haske l & Barker CarNo pa	25 June2 50 <sup>1</sup> 2 June2	1 4812 May 0 6058 Feb 1	5 25 De 5118 De	847s 6 7814
15 15 52 55 11 11	*13 <sup>1</sup> 2 16 51 <sup>1</sup> 8 53 11 <sup>1</sup> 4 11 <sup>3</sup>	*13 <sup>1</sup> 2 16 *51 54 8 11 11	*14 16 53 54 11 12	518	15 4 54 12	*15 5118 1112		4,90 3,20	O Houston Oil of Texas10	0 47 June2	3 86 May	6 5514 De	c 11612
3 321 <sub>4</sub> 321	3 31 2 321 <sub>8</sub> 323	8 2 <sup>7</sup> 8 3 4 32 32	28 <sub>4</sub> 3 4 318 <sub>4</sub> 32	2	32	321 <sub>4</sub>	23 <sub>8</sub> 323 <sub>4</sub>	16,60	O Indiahoma Refining	2 June3 29 8 Marl	718 Jan 2 3758 May 1	558 Au 28 De	g 934 c 6178
*65 <sub>8</sub> 73 387 <sub>8</sub> 387 783 <sub>4</sub> 83	*37 393 82 84	8 38 38	4 *3712 39	*38	39 81	*38	39 801 <sub>2</sub>	30	O Do pref10 O Inter Harvester (new)10	0 36 <sup>1</sup> 2 June 0 x78 <sup>1</sup> 8 June2	9 57 Jan 4 1001 <sub>2</sub> Feb 1	7 4014 De 88 No	c 8888 v 14212
10 101 44 467		8 1012 108	1058 10	34	47	11 471	11	1,40	Do pref (new)	0 9914 June 2 0 912 June 2 0 42 June 2	0 1714 Jan 1 4 6334 Jan 1	1 10 <sup>1</sup> 4 De 1 44 No	c 5134 v 1117a
30 30 *66 68 *58 61	30 30 67 68	*29 31 68 68	*28 30 *67 69	*28 67	30 67 61		8 2818	40	O Internat Motor Truck_No pa O Do 1st pref10	2818 June2 0 6612 July	4 42 May 1 76 Jan 1	6 2812 De 8 68 No	c 170 v 84
133 <sub>8</sub> 133 511 <sub>8</sub> 531	4 13 <sup>1</sup> 2 13 <sup>7</sup> 2 49 <sup>7</sup> 8 52 <sup>7</sup>	8 1314 131	2 131 <sub>2</sub> 14 5 511 <sub>2</sub> 54	12 511	8 14	14 1418	148	4,10 22,70	O International Nickel (The) 2 O International Paper10	5 13 June2 0 46 Jan	3 17 May 3 7334 May 1	2 1118 De 7 3812 De	c 26% c 91%
691 <sub>2</sub> 691 111 <sub>2</sub> 117	8 1118 113	28 28	70 70		8 11	12 113	8 1138	7,70	0 Invincible Oil Corp 5	0 10 June2 24 June1	26 Jan 2 1 40 Jan 1	0 19 De 1 271 <sub>2</sub> De	c 4714 c 5112
3 31, 87 <sub>8</sub> 9	3 31 9 91	4 318 3		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 3 9 27	12 91	2 1034	14,40	Jewel Tea, Inc	0 278 June 1 0 4 Jan		8 4 De	c 214
36 377				*18	21 2 38	361	22 <sup>1</sup> 4 37	8,50	O Jones Bros Tea, Inc10 Kelly-Springfield Tire 2	0 1412 Jan 5 34 June	3 2512 Jan 2 7 5478 May	7 13 De 5 2512 De	c 30 c 1521s
78 78 18 <sup>3</sup> 4 18 <sup>7</sup> *9 <sup>8</sup> 4 10 <sup>3</sup>	4 10 101	4 958 9	8 10 10	384 185 34 101	2 10	185 101	2 1078	4,30	00 Kennecott CopperNo po 00 Keystone Tire & Rubber 1	0 814 Jan	1 2258 May 1 3 1778 May	1 1458 De 2 54 De	331 <sub>2</sub> 6 481 <sub>2</sub>
34 <sup>7</sup> 8 35 52 52 26 26 <sup>3</sup>	35% 361 4 261 <sub>2</sub> 261		8 38 39 267 <sub>8</sub> 27			*381	381	5,10 30 2,50	00 Laclede Gas (St Louis) 10	0 40 Jan 1712 Jan	3 5712 May 1 4 2984 Apr3	7 35 Au 0 15% De	g 571 <sub>2</sub> c 387 <sub>8</sub>
*141 145 *9714 103	141 141 *9714 1031	145 145	147% 147 4 *9714 103	*143 *971	148 4 103 2 10	14 *971		30		0 13814 Jan 2 0 9758 Jan	22 155 May 2 3 1051 <sub>2</sub> Feb	3 1274 No 8 95 De	e 1907s

Bid and asked prices; no sales on this day. Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. a Par value \$100. o Old stock. s Ex-dividend.

# New York Stock Record—Concluded—Page 3 For sales during the week of stocks usually inactive, see third preceeding page.

									_		1	1	ually inactive, see third pre	PER S.		PBR SI	HARE
HIG.		VD LOW				PER SI Wednes		Thurse		CENT.		Sales for the	NEW YORK STOCK EXCHANGE	On basis of 1		Range for Year	
June :		Mondo June 2		Tuesd June		June		June		July		Week.	BACHANGE	Lowest	Highest	Lowess	Highest
per 8/	hare 984	\$ per sh	101 <sub>4</sub>	\$ per 8	hare 934	\$ per si 878	hare 914	\$ per 8	hare 9	\$ per si 878	9	Shares 12,250	Indus. & Miscell. (Con.) Par Loft IncorporatedNo par	\$ per share 878 June29	1234 Jan 10	\$ per share 9% Nov	\$ per she 28 J
30 94 1	115	*94 1	33 15		32 115	*94		*94	33	*94 1	33		Do 2d preferred 100	31 Jan 5 941 <sub>2</sub> June23	42 Jan 31 100 Mar11	25 Dec 100 Dec	70 J 1151 <sub>2</sub> J
		*100 1		*100			105	100	105	*98 1	105	200	Lorillard (P)	136 Feb 3 100 Jan 5 5912 Jan 3	1641 <sub>2</sub> Feb 28 107 Feb 3	1201 Dec 97 Dec	1833 <sub>4</sub> J 1101 <sub>2</sub> J
		*64	58	*631 <sub>2</sub> \$55	55	*63 *55	65 57	*6318 *55 *36	65 57 40	*63 <sup>1</sup> 8 *55 38	65 57 38	50 100	Mackay Companies100 Do pref100 Manati Sugar100	591 <sub>2</sub> Jan 3 55 June 7 38 July 1	68 Jan 24 571 <sub>2</sub> Feb 2 891 <sub>2</sub> Feb 14	56 Dec 56 Dec 6318 Dec	69 <sup>3</sup> 4 J 64 <sup>1</sup> 4 M 151 <sup>1</sup> 2 A
80 991 <sub>4</sub>	80 991 <sub>4</sub>	83 *96	84			\$8718	8718	84 *96	84			750 100	May Department Stores_100 Do pref100	651 <sub>2</sub> Jan 4 95 Mar 18	9314 Apr 18 1011 <sub>2</sub> Apr 7	65 Dec 951 Oct	1371 <sub>2</sub> A 107 J
1438			1814	11058	116	11118	11412		10812			271,100	Mexican Petroleum100 Do pref100	96 July 1 84 June17	16714 Jan 13 94 Jan 11	148 Aug 88 Mar	222 J 105 J
1034	$\frac{20^{1}2}{11^{1}4}$	1078	21 111 <sub>4</sub>	$\frac{20^{1}2}{10^{7}8}$	$\frac{20^{1}2}{11^{1}4}$	205 <sub>8</sub>	21 113 <sub>8</sub>	$\frac{20^{1}2}{10^{3}4}$	$\frac{20^{1}2}{11^{3}8}$	21 11	21 111 <sub>4</sub>	$\frac{2,700}{19,200}$	Miami Copper	15 <sup>3</sup> 4 Jan 3 10 <sup>1</sup> 8 June23	24 Apr 26 1558 Apr 25	141 <sub>5</sub> Dec 10 Aug	26 J 7134 J
221 <sub>4</sub> 46	221 <sub>2</sub> 47	*46	23 47	23 *461 <sub>2</sub>	231 <sub>2</sub> 47	47	47	23 <sup>1</sup> 2 *47 *93	23 <sup>3</sup> 4 49 98 <sup>3</sup> 4	235 <sub>8</sub> 49	24 49 98 <sup>3</sup> 4	4,600 200		22 June21 z4612 June14 93 June15	331 <sub>2</sub> Jan 4 561 <sub>4</sub> Jan 11 98 June15	28% Dec 4712 Dec	5284 J 6912 J 10014 J
93 18 14	98 <sup>3</sup> 4 18 14	1712	$98\frac{3}{4}$ $18\frac{1}{2}$ $15$	*93	98 <sup>3</sup> <sub>4</sub>	$^{*93}_{17^{1}2}_{15^{3}4}$	$98^{3}_{4}$ $18^{1}_{4}$ $15^{3}_{4}$	1678	1784 1584	*93	1584	3,100 1,300	Mont Wd&Collis Corp.No par National Acme	1434 Feb 3 1358 June23	25 May 2 30 Jan 4	93 Dec 12 <sup>5</sup> 8 Dec 25 <sup>1</sup> 3 Dec	40 M
05	108	108 1	08	112	112 106						109	200 200	National Biscuit 100 Do pref 100	102 Jan 4 106 Jan 3	12084 Apr 25	96 Dec 10312 July	125 J 116 J
		*29 *7112	32 77	*29 7112	$\frac{32}{7158}$	*29 70	32 70	*29 *67	32 70	*29 *67	32 70	300	National Cloak & Suit100 Do pref100	251 <sub>2</sub> Jan 5 551 <sub>4</sub> Jan 4	7914 May 16	2514 Dec 598 Dec	80 J 1021 <sub>2</sub> J
11 <sub>4</sub>	45		11 <sub>2</sub> 441 <sub>2</sub>	11 <sub>2</sub> 421 <sub>2</sub>	18 <sub>4</sub> 421 <sub>2</sub>	*42	43	4312	43 <sup>1</sup> <sub>2</sub> 91	*112 *43	13 <sub>4</sub> 46 91	400 900	Nat Conduit & Cable_No par Nat Enam'g & Stamp'g100	1 Apr 13 41 June23 89 June11	5 Jan 10 65 Feb 14	2 Dec 45 Nov	13 A 891 <sub>2</sub> J 1021 <sub>4</sub> J
88 71	91 75 100 <sup>1</sup> 4	*88 741 <sub>2</sub> 100 1	91 74 <sup>1</sup> 2	*88 *71 *991 <sub>2</sub>	91 75	*88 *71 <sup>1</sup> 8 *99 <sup>8</sup> 4	91 75 104 <sup>1</sup> 4	*88 *72 *9978	75	*88 *731 <sub>2</sub> *100	75 105	100 400	Do pref	69 June20 100 June20	95 Mar 9 81 May 7 108 May 4	88 Nov 631 <sub>2</sub> Dec 100 Dec	9314 A
	$111_{4}$ $561_{2}$		11	*10 <sup>1</sup> 2		11 56	11 <sup>1</sup> s 56		$\frac{111_2}{571_4}$	105 <sub>8</sub> *55	11 571 <sub>2</sub>	1,200	Nevada Consol Copper5 New York Air Brake100	9 Mar31 55 June18	1318 May 11 89 Feb 19	8 Nov	171 <sub>2</sub> 1 1171 <sub>4</sub>
31 50	31 52	52	$\frac{31^{1}2}{52}$	*28 5134	31 513 <sub>4</sub>	$^{*291}_{2}$	$\frac{32}{521_2}$	*30 *481 <sub>2</sub>	$\frac{317_8}{521_2}$	30 <sup>1</sup> 4 *48 <sup>1</sup> 2	$\frac{331_8}{521_2}$	1,600 200	New York Dock 100 Do preferred 100	2058 Feb 9 45 Jan 26	39 May 19 571 <sub>2</sub> May 18	1614 Dec 3512 Dec	48 <sup>1</sup> 2 61
66 211 <sub>2</sub>	58 27	*21	60 24	*57 *2112	58 25 <sup>1</sup> 2	*54 *2112	58 24	*56	58 22	58 221 <sub>4</sub>	58 221 <sub>4</sub>	400 200	North American Co100 Nova Scotia Steel & Coal100	5412 Feb 7 2012 June 10	6178 May 18 39 Mar 29	48 May 26 Dec	613 <sub>4</sub> 771 <sub>4</sub> .
1 <sup>7</sup> 8	10 2	$^{*9}_{17_8}$ $22^{1}_4$	10 2 2234	$^{*91_4}_{17_8}$ $^{211_2}$	10 2 221 <sub>4</sub>	$^{*91}_{4}$ $^{17}_{8}$ $^{221}_{2}$	$\frac{10}{178}$ $22^{1}$	$^{*91}_{178}$ $^{178}_{2112}$	$   \begin{array}{c}     9^{3_4} \\     2 \\     21^{3_4}   \end{array} $	*91 <sub>4</sub> 17 <sub>8</sub>	10 2	2,300 1,700		812 Mar 8 134 May31 2112 June23	1278 Jan 8 4 Jan 7 3058 Apr 29	9 Dec 278 Dec 23 Nov	22% A 5% N 28% B
91 <sub>2</sub>	$\frac{10^{1}2}{30}$	912	91 <sub>2</sub> 28 <sup>3</sup> g	91 <sub>8</sub> 29	9 <sup>1</sup> 2 29	*9 2912	10 291 <sub>2</sub>	*29	30	2978	2978	700		91 <sub>8</sub> June28 28 June13	16 Jan 11 5458 Jan 11	12 Dec z427 Dec	4178
034	5112	51	5218	10 <sup>1</sup> 8 51 <sup>1</sup> 2	$\frac{10^{3}8}{51^{1}2}$	$\frac{10^{1}8}{51^{5}8}$	$\frac{10^{1}8}{52^{8}4}$	x52	10 52	$\frac{81_2}{52}$	$\frac{81_2}{521_2}$	1,100 3,100	Pacific Development Pacific Gas & Electric100	81 <sub>2</sub> July 1 461 <sub>4</sub> Jan 19	1934 Jan 8 56 May 19	1084 Dec 4114 May	78 6114
1912	35 5084	34 48	$\frac{35}{5078}$	$\frac{337_8}{475_8}$	$\frac{343_4}{491_2}$	$\frac{341_2}{473_4}$	$\frac{35^{3}8}{49^{3}8}$	343 <sub>8</sub> 42	$\frac{35^{3}8}{47}$	$\frac{34^{1}2}{42}$	$\frac{35}{44^{1}2}$	38,900 81,200	Pan-Am Pet & Trans50	2712 Mar12 42 June30	4112 Jan 4 7938 Feb 17	35 Dec 6914 Dec	4178 1 11688
712	448 <sub>4</sub> 78 <sub>4</sub>	43 71 <sub>2</sub>	7 <sup>1</sup> 2	423 <sub>4</sub> 71 <sub>2</sub>	443 <sub>8</sub> 71 <sub>2</sub>	8	438 <sub>4</sub> 81 <sub>4</sub>	3784 712	$\frac{41}{81_4}$ $501_2$	37 71 <sub>2</sub>	39 <sup>1</sup> 2 7 <sup>7</sup> 8	15,800 4,700 4,600		37 July 1 678 June20 3358 Jan 3	7184 Jan 12 17 Jan 17	641 <sub>2</sub> Dec 61 <sub>4</sub> Dec	361 <sub>4</sub> 45
714	508 <sub>4</sub>	493 <sub>4</sub> 391 <sub>2</sub> 171 <sub>4</sub>	51 <sup>1</sup> 8 31 18 <sup>1</sup> 4	1612	50 <sup>1</sup> 2	50 <sup>1</sup> 2	50 <sup>1</sup> 2	$   \begin{array}{r}     49^{1}2 \\     29^{1}4 \\     17   \end{array} $	29 <sup>5</sup> 8 18	1612	1712	4,600 1,000 8,000		29 June20 16 June17	5738 May 17 3512 Jan 11 3112 Jan 8	27 Aug 3018 Dec 2624 Dec	45 421 <sub>2</sub> 441 <sub>2</sub> J
78 <sub>4</sub>	191 <sub>4</sub> 40	161 <sub>4</sub> 361 <sub>4</sub>	$193_{8}$ $383_{4}$	17 361 <sub>2</sub>	$19^{1}8$	1858 3912	191 <sub>2</sub> 41	18 39	$\frac{19}{391_2}$	177 <sub>8</sub> 38	188 <sub>4</sub> 39	36,300 5,025		1518 June22	4214 May 2 88 Mar 28	15 Dec 59 Dec	8278 10812
9	914	858	834	81 <sub>4</sub> 65	$\begin{array}{c} 8^{7_8} \\ 65 \end{array}$			$63^{73}4$	$\frac{85_{8}}{63}$	838	884	3,800 300	Pierce Oil Corporation25 Do pref100	7 June 13 54 June 3	1178 Jan 8 78 Jan 7	9 Dec 72 Dec	231 <sub>4</sub> 98
412	55	*85	88	55	55	55	5584	*85	55 88	197	197	1,900	Do pref106	528 June 24 827 Jan 8 121 Mar 15	8812 Jan 19	511 <sub>2</sub> Feb 83 Dec	9114
214	14 658	*12 <sup>1</sup> 4 65 <sup>1</sup> 2	$\frac{14}{6512}$	*121 <sub>4</sub> 653 <sub>8</sub>	14 658	$^{*121_2}_{665_8}$	$\frac{15}{67^{1}4}$	$\frac{13^{1}2}{67}$	$68^{12}$	137 <sub>8</sub> 681 <sub>2</sub>	13 <sup>7</sup> 8 69	200 1,900	Pressed Steel Car100 Do pref100	64 June25	96 Jan 24	12 Dec 72 Dec 9014 Dec	2758 11334 10412
5	96	*95	96	95	95	95	96	96	9612	67 *921 <sub>2</sub>	67 96	100 2,300	Public Serv Corp of N J 100	54 Jan 15	7014 May 19	52 Dec 9512 Dec	68
285 <sub>8</sub> 253 <sub>8</sub>	$\frac{2878}{26}$	28 26	29 265 <sub>8</sub>	28 26	$\frac{281_2}{261_8}$	2734 2618	$\frac{28^{1}2}{26^{5}8}$	$\frac{28}{26^{3}8}$	$28\frac{3}{4}$ $27\frac{1}{2}$	28 261 <sub>4</sub>	$28\frac{3}{4}$ $26\frac{1}{4}$	5,000 8,900	Punta Alegre Sugar50 Pure Oil (The) k2	25 <sup>1</sup> 2 June 11 24 <sup>5</sup> 8 June 21	5112 Jan 11 3684 May 6	40 Dec 297 Dec	120 5078
7512	7512	*100 1	74	*74 *100	78 105	*100	79 105	78 *100	79 108	*100	81	1,700	Do pref100	98 Apr21	109 Mar 3	73 Dec 921 <sub>2</sub> May	10612
12 <sup>1</sup> 2 18 <sup>1</sup> 4 17		12 <sup>1</sup> 2 *18 <sup>1</sup> 2 20 <sup>1</sup> 4		*18 <sup>1</sup> 2 *19	22 22	121 <sub>2</sub> *181 <sub>2</sub> *20	12 <sup>1</sup> 2 22 22	12 <sup>1</sup> 2 *19 *20	22 22	12 <sup>3</sup> 8 19 *18	$12^{8}_{4}$ $19$ $25$	1,000	Ray Consolidated Copper_10 Remington Typewriter vtc 100 Replogle SteelNo pa	1718 June 20		10 Nov 2418 Dec 30 Dec	
437 <sub>8</sub> 80	451 <sub>2</sub> 80	431 <sub>2</sub> *75	45 80	431 <sub>2</sub> 80		45 *75	471 <sub>2</sub> 85	46 *801 <sub>2</sub>	47 85	4614	47	13,500	Republic Iron & Steel 100	4118 June23	7314 Jan 13	5514 Dec 84 Dec	1244
$\frac{12^{1}8}{51}$	$\frac{128_4}{518_4}$	5112	5212	52	5314	5314	5412	5212	5414	5318	5378	700 22,000	Republic Motor Truck No par Royal Dutch Co (N Y shares)	1218 June23 4612 June20	2412 Jan 25 6978 May 5	1614 Dec	55% 123% B
*2	278	*2	258	218	214	12 *2	12 25 <sub>8</sub>	2	2	*2	212	500 700		2 June23	512 Feb 16	10 Dec 212 Dec	2514 J
10 33 <sub>4</sub> 68	$\frac{12}{38_4}$	*978 *384 6612	10 4 71	*10	68	*111 <sub>4</sub> 35 <sub>8</sub> 66	13 <sup>1</sup> 2 4 68	*111 <sub>4</sub> 4 641 <sub>8</sub>	111 <sub>2</sub> 4 661 <sub>2</sub>	*11 <sup>1</sup> 4 3 <sup>5</sup> 8 63 <sup>3</sup> 4	13 33 <sub>4</sub> 66	900 52,587	Savage Arms Corp100 Saxon Motor Car Corp.No par Sears, Roebuck & Co100	278 Jan 3	684 Apr30	9 Dec 218 Dec 8514 Dec	835g 215g 243
141 <sub>2</sub>	141 <sub>2</sub> 401 <sub>4</sub>		1514 4114	141 <sub>2</sub> 40 <sup>7</sup> 8	1412	141 <sub>2</sub> 411 <sub>2</sub>	1514	15 41 <sup>1</sup> 4	15 41 <sup>1</sup> 2	15 *4058	15 413 <sub>8</sub>	1,100 3,600	Seneca CopperNo pa	1284 Mar11 3812 Mar 2	20% Jan 17 49 May 9	1414 Oct 3318 Dec	231 <sub>2</sub> 3
$\frac{20}{32^{1}4}$		*31	21 34	1958 *3114	3414	20 321 <sub>8</sub>		19 <sup>5</sup> 8 *33	$\frac{205}{35}$	198 <sub>4</sub> *32	$\frac{20^{3}8}{35}$	50,100 300	Sioss-Sheffield Steel & Iron 100	3218 June29	56 Jan 11	20 Dec 43 Dec	8214
65 32 063	135 1063	13514		*65 135	135		13614	*65 *130	70 138	*65 135	72 135	800		5 1241 <sub>2</sub> June 13	16712 Jan 13		e21212
$063_8 \\ 721_4 \\ 221_2$	7714		781 <sub>4</sub> 231 <sub>2</sub>	106 *7214 *2212		*721 <sub>4</sub>	1061 <sub>8</sub> 76 241 <sub>8</sub>	106 <sup>1</sup> 4 *72 <sup>1</sup> 4 *23 <sup>1</sup> 2	76	107 *721 <sub>4</sub> 238 <sub>4</sub>	107 <sup>1</sup> 4 76 26	3,300	Steel & Tube of Am pref10	7312 June 8	82 Feb 7	10018 June 77 Dec 2412 Dec	9112
281 <sub>2</sub> 718 <sub>4</sub>	30	31 721 <sub>2</sub>	317 <sub>8</sub> 75		31	311 <sub>8</sub> 75		311 <sub>8</sub> 753 <sub>8</sub>	321 <sub>4</sub> 771 <sub>2</sub>	3014	3014	2,840 209,600	Stromberg-Carburet No pa	2634 June 21 4338 Jan	46 Apr 30	2218 Dec 3784 Dec	1184
638	65	*92 638	$\frac{96}{678}$	638	638	614	638	634	684	614	614	1,700	Do pref	614 June 1	1038 Jan 7	76 Dec 814 Dec	14
714		738	712	*48 <sub>4</sub> 29 71 <sub>2</sub>	29	29 71 <sub>2</sub>	29	712	47 <sub>8</sub>		734	1,200	Superior Steel Corp'n 10	26 June 20	48 Jan 13	111 <sub>2</sub> Dec 41 Feb 61 <sub>4</sub> Dec	60
32 <sup>7</sup> 8 19		3258	3384	3212	3314	33	$331_{2}$	327 <sub>8</sub>		3238	33 <sup>1</sup> 8 19 <sup>5</sup> 8	1,800 41,700 8,300	Texas Company (The)2	5 29 June2	45 Jan 10		e57%
5214 7618	54 82	*76	54 82	53 761 <sub>2</sub>	54 761 <sub>2</sub>	5312	545 <sub>8</sub> 82	531 <sub>4</sub>	531 <sub>2</sub> 82	5258 *7712	531 <sub>4</sub> 82	3,800	Tobacco Products Corp10 Do pref10	0 45 Mar2 0 7612 June 28	5814 May 24 91 Jan 13	80 Dec	951 <sub>2</sub> 106
734 3112	311		32	*31	33	778 321 <sub>2</sub>		*3112	$8^{18}$ $34^{12}$		8 33	27,800 300	Transcontinental Oil_No po Transue & Williams St_No po	658 Marl	4412 Apr 25	3478 Dec	6619
64 18 21	648 19 23	62 <sup>1</sup> 8 18 <sup>1</sup> 4 *21	191 <sub>4</sub> 231 <sub>2</sub>	181			19 22	181 <sub>2</sub> *22				3,500	Union OilNo po	621 <sub>8</sub> June2 7 175 <sub>8</sub> Mar1 19 June	2512 May 19		38
$     \begin{array}{c}       04^{1}4 \\       52^{1}2     \end{array} $	1071	4 106	1078	1045		106	10634	105 525 <sub>8</sub>	$\begin{array}{r} 231_2 \\ 1057_8 \\ 531_2 \end{array}$	10518	10538	12,20	United Fruit10	0 29534 June20	207 Jan 7 6214 May 23	176 Feb	2247
				431		1318						60	U S Cast I Pipe & Fdy10	0 3914 Jan	19 May 6 50 Mar24	1012 Nov 38 Dec	251 <sub>2</sub> 551 <sub>4</sub>
*51 <sub>4</sub>	175	8 1614	1718	161	2 17	1638	1778		173	1684	1714	5,10	U S Food Products Corp. 10	0 5% June2 0 15 June2	7 Jan 13 2714 Jan 19	15 De	78%
501 <sub>2</sub> 80 45	90 46		54	*80	90	* 53	543 <sub>4</sub> 92	\$ 5258	92				Do pref10	0 85 June2	4 102 Mar 8	90 Au	1034
5284 9214	4 551		46 551 97	45 501, 93	46 4 531, 93	4778 5158 9278	54	4718 5158 *9212	5314	4984	501 <sub>2</sub> 521 <sub>2</sub>		United States Rubber 10	0 4984 July	7934 Apr 30	53 De 951 <sub>2</sub> De	1434
39	39			28	28							20	U S Smeiting Rei & M	U SU API	3512 Jan 27 5 4412 Jan 3	291 <sub>2</sub> De 391 <sub>2</sub> De	76 475
72	737 4 106	10584	106	106	1061	2 107	107	7384 1085	109	109	1091	172,40 2,40	United States Steel Corp10 Do pref10	70 <sup>1</sup> 4 June2 0 105 June2	3 8612 May 6 1 112 Jan 27	7614 De 10418 De	e 109 e 115%
471: *814 971	4 9	978	97	8 *91			4 984	*914		*814		10	Utah Copper	0 45% Mars	5 1258 Mar17	7 Au	g 14
2714 2412 65		4 27 24 6634	28 241 668			8 241	2 2614	*251	28	8 2836 251 <sub>2</sub> 6936	271		Virginia-Carolina Chem10	O 23% June2	3 4212 Jan 11 3 10284 Jan 18	2484 De 8884 De	c 8014
		- *70 *61 <sub>4</sub>	80	*70	80	1	7	7	7	*70 *63	80	90	Virginia Iron C & C10	0 78 June 558 Marl	9 95 Jan 28 1 914 May 1	76 Fe	b 12012 c 21
5218		*5314		*54	58	*54 86	58 86	*54 87	58 87	*54	58	20	Wells Fargo Express10 Western Union Telegraph_10	0 4912 Jan 0 84 Jan	4 72 Jan 20 3 94 Apr 12	4684 No 8018 Jul	v 76 y 923
431 <sub>4</sub>	88		44	441		*88 2 441	90 4 45	*85 x431	88		431	2 20 2 3,10	Westinghouse Air Brake	88 June2 4178 June2	3 4978 Mar 2	40 De	e 551g
2978			31	2 29		313		311		2 311		2,50 6,00	0 White Oil Corporation_No p	734 June2	8 17% Jan	1358 De	c 2513
63 <sub>6</sub>	8 65		7 29	29					78	8 7	71 321			25 514 Jan 2614 June2	3 101 <sub>2</sub> May 3 42 May		e 32 e 93
*30 109	35 111	*32	35 111	*30		*30 1101	35	34 4,*109	34 111	*34	35 111	10	0 Wilson & Co, Inc, v t c.No p 0 Woolworth (F W)	3212 June 10814 Feb 2	8 47 Jan 4 11712 Apr 1	7 3478 De	e 824 145
104	44	*104	46	- *104 42	42	- *105 42	42	- *104 428	8 42	- *104	43	- 50	O Worthington P & M v t c. 1	00 105 June 00 381 <sub>2</sub> June	1 55 <sup>1</sup> 4 May	2 102 De 5 355 De	95
*733		1 *73%	80	*73	12 79 59		2 80 4 561	4 *731 4 58	2 80 58			20	Do pref A	00 71 Jan	7 81 Feb 1 654 Mar	1 73 De	934

• Bid and asked prices; no sale on this day. \$ Less than 100 shares. Ex-rights. a Ex-div. and rights. a Ex-div. c Reduced to basis of \$26 par. s Par \$100.

# New York Stock Exchange—BOND Record, Friday, Weekly and Yearly Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bo

BONDS  B. Y. STOCK EXCHANGE Week ending July 1	Interest	Price Priday July 1	Week's Range or Lass Sale	Bonds	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week ending July 1	Interes	Price Priday July 1	Week's Range or Last Sale	Bonds	Rang Since Jan. 1
U. S. Government. First Liberty Loan— 314% of 1932 1947	, D		Low H4	04 2590	Low High 86.00 93.50	Roch & Pitts Con 1st g 6s 1922 Canada Sou cons gu A 5s1962	J D	981 <sub>2</sub> 821 <sub>2</sub> 86	Low High 9912 May'21 8212 83	4	Low H(0) 991 <sub>2</sub> 993 <sub>4</sub> 811 <sub>2</sub> 881 <sub>2</sub>
8¼% of 1932 1947 Conv 4% of 1932 1947 Conv 4¼% of 1932 1947 2d conv 4¼% of 1932 1947 Becond Liberty Loan				50 368 50 1	85.24 88.50 85.40 88.60 94.00 100.50	Canadian North deb s f 7s_1940 Car Clinch & Ohio 1st 30-yr 5s.38 Central of Ga 1st gold 5sp1945 Consol gold 5s1945	J D F A	101 <sup>1</sup> 2 Sale 71 Sale 89 <sup>1</sup> 8 81 82 <sup>3</sup> 8	10034 10112 68 71 90 May'21 8212 8212		9978 10212 68 76 8814 9514 8014 89
4% of 1927 1942 Conv 4¼ % of 1927 1942 Third Liberty Loan— 4¼ % of 1928		the second secon		00 3648	85.34 88.80 85.30 88.40 88.00 91.92	10-yr temp secur 6s June1929 Chatt Div pur money g 4s_1951 Mac & Nor Div 1st g 5s1946 Mid Ga & Atl Div 5s1947	J D	851 <sub>2</sub> Sale 65 79	8478 8512 68 June'21 90 May'18 9758 June'17		847 <sub>8</sub> 91 671 <sub>2</sub> 69
Fourth Liberty Loan— 4½% of 1933 1938 Victory Liberty Loan—	A O	87.24 Sale	86 76 88.	02 6126	85.34 88.60	Mobile Div 1st g 5s1946 Cent RR & B of Ga coll g 5s_1937 Cent of N J gen gold 5s1987	MN	801 <sub>2</sub> 857 <sub>8</sub> 768 <sub>4</sub> 79 94 Sale	83 Apr'21 76 <sup>3</sup> 4 77 94 94 <sup>1</sup> 4	2 6	83 83 751 <sub>2</sub> 84 921 <sub>8</sub> 100 <sup>3</sup> 4
4 % Notes of 1922 1923 3 % Notes of 1922 1923 28 consol registered 41930 4s registered 1925	7g J	100 1001	98.36 98. 100 June	46 1286	11	Registered \$1987 Am Dock & Imp gu 5s 1921 N Y & Long Br gen g 4s 1941 Chesa & O fund & Impt 5s 1925	J J M S	100 100 <sup>1</sup> 8 81 80 <sup>3</sup> 4 81 <sup>3</sup> 6	78 Apr'21 8034 8118	4	94 97 <sup>1</sup> 2 99 100 78 78 79 84 <sup>1</sup> 8
4s registered 1925 4s coupon 1925 Pan Canal 10-30-yr 2s 1936 Pan Canal 10-30-yr 2s reg 1938	QQQQ	104 <sup>1</sup> 4 105 104 <sup>1</sup> 4 105 100 100 <sup>1</sup> 5 100 100 <sup>1</sup> 5	9814 Mar	19	104 1051 <sub>4</sub> 1021 <sub>2</sub> 1041 <sub>2</sub>	1st consol gold 5s	MN	881 <sub>8</sub> 911 <sub>3</sub> *871 <sub>2</sub> 89 721 <sub>4</sub> Sale	7838 June'20 7114 73 86 Mar'17	47	87 931 <sub>4</sub> 771 <sub>2</sub>
Registered 1961	Q M Q M	74 -78	794 Apr	20	76 7912	30-year convertible 4½s_1930 30-year conv secured 5s1940 Big Sandy 1st 4s1940	BAO JD	751 <sub>2</sub> Sale 81 Sale 67	711 <sub>2</sub> 76 791 <sub>2</sub> 811 67 Apr'2	159	711 <sub>2</sub> 78 79 85 67 67
Fereign Government. Argentine Internal 5s of 1999 Belgium 25-yr ext s f 7½ s g 1945 5-year 6% notesJan 1925	J D	9884 Sale 9212 Sale	981 <sub>2</sub> 9 92 9	9 <sup>1</sup> <sub>2</sub> 9 23 3 8	87 9734	Coal River Ry 1st gu 4s 194. Craig Valley 1st g 5s 194. Potts Creek Br 1 194. R & A Div 1st co. 2 4s 198	0 J J J	70 76 <sup>1</sup> 8 59 <sup>1</sup> 4 70 <sup>1</sup> 2 73	69 June'1: 7012 June'2	1	65 65 73 73 70 74
20-year s f 8s1941 Bergen (Norway) s f 8s1945 Berne (City of) s f 8s1945 Bordeaux (City of) 15-yr 6s_1934	MN	98 Sale 79 Sale	951 <sub>2</sub> 9 965 <sub>8</sub> 9 78 7	818 5	8 931 <sub>4</sub> 983 <sub>8</sub> 5 927 <sub>8</sub> 99 74 841 <sub>8</sub>	2d consol gold 4s198 Greenbrier Ry 1st gu g 4s. 194 Warm Springs V 1st g 5s194 Chic & Alton RR ref g 3s194	1 M S	7418 42 Sale	41 421	1 74	67 67 69 69 7318 7438 41 46
Brazii, U S extern 88 1941 Canada (Dominion of) g 58 1926 do do 1931 2-yr 5148 gold notes Aug. 1921	J D	9758 Sale 91 Sale	901 <sub>4</sub> 9	758 15 1134 2 1658 2 1934 1	3 851 <sub>2</sub> 93 1 831 <sub>2</sub> 903 <sub>4</sub>	Rativay 1st lien 3½s195 Chic Burl & Q.—Ill Div 3½s.194 Illinois Div 4s194 Joint bonds. See Nor Pac	8 7 7 0 1 1	32 <sup>1</sup> <sub>2</sub> Sale 69 <sup>1</sup> <sub>2</sub> 73 79 <sup>5</sup> <sub>8</sub> Sale	6912 691	2 4	307- 207-
Chile (Republic) ext of 88_ 1941	FA	9578 Sale	90 9 941 <sub>4</sub> 9 441 <sub>8</sub> 4	11 <sub>8</sub> 6 6 20 51 <sub>4</sub> 3	1 8758 94 5 92 9914	Nebraska Extension 4s192 Registered192 General 4s195	7 M N 7 M N 8 M S	871 <sub>4</sub> 92 753 <sub>4</sub> 761 27 32	8634 June'2 9078 Oct'1 7514 76	9	861 <sub>2</sub> 893 <sub>4</sub> 743 <sub>4</sub> 82
Christiania (City) s 1 8s1945 Copenhagen 25 yr s f 5½s1944 Cuba—External debt 5s of 1904 Exter dt of 5s 1914 ser A.1946		75½ Sale 80 80 79 80	741 <sub>2</sub> 8 80 8 793 <sub>4</sub> 8	751 <sub>2</sub> 15 301 <sub>8</sub> 1 793 <sub>4</sub>	3 72 77 1 77 821 <sub>2</sub> 3 756 <sub>8</sub> 81	Chic & E Ill ref & imp 4s g195 U S Mtg & Tr Co cts of dep lst consol gold 6s193 General consol 1st 5s193	O A O	29 Sale 91 911 871 <sub>2</sub> Sale	4 9058 June'2 8712 871	1 5	28 8578 28 34 9058 9518 82 9012
External loan 4/4	FA	69 691 9914 Sale 99 Sale 9934 Sale	9778 9	914 5	6 9512 10012 6 9512 10084 7 9512 10084	U S Mtg & Tr Co etfs of de Stamped	D	72	85 June'2 32 Mar'1	1	78 901 <sub>4</sub>
Dominican Rep Cons Adm sf 5s '58 French Republic 25-yr ext 8s_194( 20-year extern loan 7½s194) Gt Brit & Ireland (U K of)—	5 1	98% Sale	9712	791 <sub>4</sub> 1 988 <sub>4</sub> 36 95 49	6 96 1014	Chicago Great West 1st 4s195 Chic Ind & Louisv—Ref 6s194 Refunding gold 5s194 Refunding 4s Series C194	7 J	8618 93	9114 May'2	1	471 <sub>2</sub> 54 911 <sub>4</sub> 98 761 <sub>4</sub> 811 <sub>2</sub>
5-year 5½% notes	F	84% Sale	833 <sub>8</sub> 873 <sub>4</sub>	997 <sub>8</sub> 16 841 <sub>2</sub> 43 891 <sub>2</sub> 21	7 83 8714 5 86 9184	Ind & Louisv 1st gu 4s198 Chic Ind & Sou 50-yr 4s198 Chic L S & East 1st 4 1/2s196 Ch M & St P gen g 4s ser A.e198	6 J J	68 73	70 May'2 - 76 June'2	1	70 711 <sub>8</sub> 76 78
3-year conv 5½s	F	\$7 Sale \$ 8478 Sale \$ 2 8434 Sale	863 <sub>4</sub> 841 <sub>2</sub> 845 <sub>8</sub>	87 847 <sub>8</sub> 5 85	2 94 9778 6 81 87 1 7538 8512 2 7518 8514	Gen'l gold 31/28 Ser Be198 General 41/28 Series Ce198	39 J 39 J	57 <sup>3</sup> 4 59 73 Sale	- 92% Feb'1 57% 57 711 <sub>2</sub> 73	6 34 1 58 13	5784 61 7188 7984
Sterling loan 4s	M	79 Sale 79 S le	781 <sub>2</sub> 78		7 741 <sub>2</sub> 85 6 74 841 <sub>2</sub>	Gen & ref Ser A 4½sa201 Gen ref conv Ser B 5sa201 Convertible 4½s192 Permanent 4s193	14 A C 14 F A 32 J E	6512 Sale	64 65 65	1 <sub>2</sub> 10 1 <sub>2</sub> 36	62 721 <sub>2</sub> 623 <sub>4</sub> 72
Gold debt 4s of 1904195 Norway external s f 8s194 Paris (City of) 5-year 6s192	J I O A O	35 Sale 10034 Sale 9934 Sale	35	36 0084 12 91% 2	1 29 41 9 963 105	25-year debenture 4s	34 J . 21 J .	99 100	12 5518 56 98 May"	14 19	5518 6884 9719 9819
San Paulo (State) ext g f 8g. 193 Sweden 20-year 6s193 Swiss Confederation 20-yr s f 8s '4 Switzerland (Govt of) s f 8s 194	0 5	8434 Sale 10412 Sale	841 <sub>4</sub> 104 1 1027 <sub>8</sub> Jun	8518 05 e'21	818 <sub>4</sub> 881 <sub>8</sub> 72 1027 <sub>8</sub> 105 102 1043 <sub>4</sub>	Fargo & Sou assum g 6s19 Milw & Nor 1st ext 4½s19 Cons extended 4½s19	24 J I 34 J I 34 J I	76 83	- 102 Sept': 8112 Feb': - 8414 Jan':	21	81 <sup>1</sup> 2 81 <sup>1</sup> 2 84 <sup>1</sup> 4 84 <sup>1</sup> 4
Tokyo City 5s loan of 1912 Eurich (City of) s f 8s194 † These are prices on the basis of	5 A	9814 Sale		571 <sub>4</sub> 981 <sub>2</sub>	4 43 621 <sub>2</sub> 54 94 99	Wis & Minn Div g 5s19: Chic & N'west Ex 4s1886-': Registered1886-19: General gold 31/5s19:	26 F A	8512 86	78 8512 Mar's - 8412 Mar's 12 63 June's	21	841 <sub>2</sub> 85 621 <sub>2</sub> 69
State and City Securities.  N Y City—4½s Corp stock. 196 4½s Corporate stock196 4½s Corporate stock196	4 M	8 83 83	84 8258 Jun		8 821 <sub>4</sub> 88 821 <sub>2</sub> 881 <sub>2</sub> 821 <sub>4</sub> 88	Registered 1886-19; General gold 3½8 19; Registered 719; General 48 19; Stamped 48 19; General 58 stamped 19; Sinking fund 68 1879-19; Registered 1879-19; Registered 1879-19; Debenture 58 19; Registered 19	87 Q 1 87 M P 87 M P	7484 Sale - 72 90 Sale	8 7112 74 8 7414 Apr's	21	711 <sub>2</sub> 78 731 <sub>2</sub> 773 <sub>4</sub>
41/48 Corporate stock July 196 41/48 Corporate stock 196 41/48 Corporate stock 196 47 Corporate stock 195	7 5 J I 3 M	8884 Sal 8812 88 8 8814 89	e 8834 8734 Jun 8734	8884 e'21 881 <sub>2</sub>	7 871 <sub>2</sub> 931 <sub>8</sub> 873 <sub>4</sub> 921 <sub>1</sub> 35 873 <sub>4</sub> 94 10 79 84	Sinking fund 6s	29 A C 29 A C 29 A C	96 98 891 <sub>2</sub> 871 <sub>2</sub>	- 985g Feb"	21	99 991 <sub>2</sub> 97 985 <sub>8</sub>
4% Corporate stock 195 4% Corporate stock 195 4% Corporate stock reg 195	8 M	N 791 <sub>8</sub> 80 N 791 <sub>8</sub> 82 N 781 <sub>4</sub> 80	791 <sub>2</sub> Jun 88 80 811 <sub>2</sub> Ap	e'21 80	781 <sub>4</sub> 841 <sub>4</sub> 5 781 <sub>4</sub> 841 <sub>4</sub>		21 A (21 A (33 M 2	861 <sub>2</sub> Sal	9938 Feb" 98 Mar' 88 88	21 19 1 <sub>12</sub>	991 <sub>8</sub> 993 <sub>8</sub> 873 <sub>8</sub> 915 <sub>8</sub>
New 4 ¼s	7 M 7 M 4 M	8	8814 212 7312 AI	e'20	8112 8314 1 8712 9313 6 8614 9314 - 7312 74	Des Plaines Val 1st gu 4½s'	47 M	75	e 98 99	3 <sub>4</sub> 23 1 <sub>4</sub> 36	9614 102
Canal Improvement 4s196 Canal Improvement 4s196 Highway Improv't 4½s196 Highway Improv't 4½s196	1 J 0 J 3 M	J 88 J 94	93 Jul	y'20 or'21		Man G B & N W 1st 3½s_19	41 3	68 <sup>1</sup> 8	91 June	21	10014 10234 70 70 91 9318
Virginia funded debt 2-3s199 5s deferred Brown Bros ctfs Raliroad.	TIJ	6114	- 7114 Oc	et'20		Ashland Div 1st g 6s19	25 M 24 J 47 M 48 J	9814 9814 8 731 <sub>2</sub> 76 8 845 <sub>8</sub> 87	7518 Apr	21	
Ann Arbor 1st g 4s	0 Q 5 A 5 A	J 53 58 76 Sal	e 7418 75 Jur	76 1 ne'21	50 52 <sup>3</sup> , 73 <sup>1</sup> <sub>2</sub> 79 <sup>1</sup> <sub>4</sub> 75 77 <sup>1</sup> <sub>4</sub> 9 67 <sup>1</sup> <sub>4</sub> 73	I TOO IS COLOUR	88 J 88 J 34 A	J 70 Sal J 64 O 6614 Sal S 6584 Sal	e 69 70 6714 Feb 6434 66	1 1	67 731 <sub>2</sub> 671 <sub>4</sub> 671 <sub>4</sub> 64 691 <sub>2</sub>
Registered 199 Adjustment gold 4s 199 Stamped 199 Conv gold 4s 199 Conv 4s issue of 1910 196	100	D 80 8	le 6914 le 6734 2 80	6838 80	10 68 73 9 671 <sub>2</sub> 72 27 79 84	CRIF&NW1st gu 5s19 Ch Okla & G cons 5s19	21 A 52 M	831 <sub>2</sub> 93 808 <sub>4</sub>	86 June' 9714 Feb' 8084 86	21 19 18 <sub>4</sub>	851 <sub>2</sub> 86 1 791 <sub>2</sub> 82
East Okla Div 1st g 4s192 Rocky Mtn Div 1st 4s196 Trans Con Short L 1st 4s.196 Cal-Ariz 1st & ref 4½s "A" 196	55 J	J 07 68	8 68 16 7238	1e'21 68 721 <sub>2</sub> ne'21	-1 83 85 1 65 72 5 7238 761 77 841	Cons 6s reduced to 31/5s19	30 J	A 63 Sa D 98 10 D 8034	le 615 <sub>8</sub> 63 973 <sub>4</sub> 9 811 <sub>8</sub> Jan	78 <sub>4</sub> 21	2 9784 10218 - 8118 8118
Atl Coast L 1st gold 4sk198	12 M 12 M	S 76 Sal N 10034 10	le 7378	76	13 731 <sub>2</sub> 81 20 99 1031	North Wisconsin 1st 6e19	30 M 30 J 30 M	S 6418 7	118 Nov 95 May 5 68 May	16 18 21	
Gen unified 4½s	1 35	JI 103%	91 Ja 79 Ja 1297 Au	n'21 n'21 ig'15	91 91 781 <sub>2</sub> 79	Consol 50-year 48	932 Q 1 952 J 937 J	5812 Sa 75 7	114 10114 June 16 58 5 814 75 June	21 1 858 1	1 101 1011 <sub>2</sub> 53 621 <sub>2</sub> 728 <sub>4</sub> 75
L&N coll gold 4s	34 A	N 68 Sa O 99 O 89 9 J 83 Sa	100% No	89 83%	1 89 89 41 7984 841	C Find & Ft W 1st gu 4s g_ 19 Day & Mich 1st cons 4½s_19 Clev Cin Ch & St L gen 4s_19 20-year deb 4½s1	931 J 993 J 931 J	J 6578 Sa J 7012 7	le 6578 6 4 73 7	5 <sup>7</sup> 8 3	2 65% 72 1 72 81
Registered	18 A 18 Q	0 6658 Sa 1 6814 Sa	67 le 6678	67 <sup>7</sup> 8 1 67 69 1	791 <sub>2</sub> 791 60 641 <sub>2</sub> 703 1 67 67 25 65 717	General 5s Series B	993 J 929 939 J	3 70 <sup>1</sup> 8 7 62 <sup>1</sup> 8 6	le 8584 8 3 73 June 578 64 June	618 3 '21	- 65 69
Refund & gen 5s Series A 19: Temporary 10-yr 6s 19: Pitts June 1st gold 6s 19: P June & M Div 1st g 3 1/s. 19:	95 J 29 J	D 70 Sa J 8814 Sa	le 8778 1- 112 Ja	an'12	53 66 72 47 8712 931	St L Div 1st coll tr g 4s 1: Spr & Col Div 1st g 4s 1: W W Val Div 1st g 4s 1: C I St L & C 1st g 4s 2:	990 M 940 M 940 J 936 Q	N 6584 7 S 71 8 J 66 7 F 7588 7	5 84 Nov 8 7558 May	16 21	- 68 77
PLE&W Va Sys ref 4s19 Southw Div 1st gold 3 1/s19 Cent Ohio 1st c g 4 1/s19	41 M 25 J 30 M	J 7818 Sa S 8188	le 62 <sup>1</sup> 2 le 77 <sup>1</sup> 2 85 M	64 7818 ar'20	61 6158 661 18 7384 791	Cin S & Cl cons 1st g 5s1 C C C & I gen cons g 6s1	936 Q 928 J	J 8588 9884	584 8214 Sept 858 June 988 May	19	8550 8550
Cl Lor & W con 1st g 5s19 Ohio River RR 1st g 5s19 General gold 5s19 Pitts Clev & Tol 1st g 6s19	36 J 37 A 22 A	D 84 8 O 7614 O 9614	84 Fe	eb'21 eb'21 ay'21	8614 911 8713 88 84 84 9514 963	Peoria & East 1st cons 4s1 Income 4s1	938 Q 940 A 990 A	J 6718 O 5414 5 or 20 2	57 June 21 <sub>2</sub> 181 <sub>2</sub> June	21	54 615 18 26
Tol & Cin div 1st ref 4s A19 Buffalo R & P gen g 5s19 Consol 4 4/819	59 J 37 M 57 M	53-2 Sa 5 88 <sup>1</sup> 8 N 75 <sup>1</sup> 4 8 0 69 <sup>1</sup> 8	le 501 <sub>2</sub> 93 A 0 80 71 Ma	53 <sup>1</sup> 2 pr'21 80 av'21	71 71	Cleve Short L 1st gu 4½8	929 F 935 M 921 J	A 80 <sup>7</sup> 8 8 N 73 7 D 98 <sup>5</sup> 8 9	414 7212 7	314 2	79 841 77 84 77 72 761 2 93 99
All & West 1st g 4s gu19 Clear & Mah 1st gu g 5s19	43 <sub>,</sub> J	J 83%	85 A	pr'20		Conn & Pas Rivs 1st g 4s1 Cubs RR 1st 50-year 5s g . 1	943 A 952 J	6218 6	512 6214 June	21	5978 73

BONDS N. Y. STOCK EXCHANGE Week ending July 1	Interest	Price Friday July 1	Week's Range or Last Sale	Bonde	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week ending July 1	Period	Price Priday	Week's Range or	Bonds	Range
Del Lack & Western— Morris & Essex 1st gu 3½s2000 N Y Lack & W 5s1923	J D	6510 6610		1	67 70%	Leh V Term Ry let gu g 5e 1041	A 0	July 1  B14 Ask 8934 92	Low High 9134 Mar'21		Jan. 1 Low High 9134 9134
Term & Improve 4s1923 Warren 1st ref gu g 3 1/8 2000 Delaware & Hudson—	MN	9310	941 <sub>2</sub> June 21 1021 <sub>8</sub> <b>Feb'0</b> 8		95 961 <sub>4</sub> 91 931 <sub>4</sub>	Leh Val RR 10-yr coll 6s_n1928 Leh Val Coal Co 1st gu g 5s_1933	A 0	96 Sale 9118	113 Mar'12 951 <sub>2</sub> 96 911 <sub>8</sub> 911 <sub>8</sub>	6	951 <sub>2</sub> 991 <sub>4</sub> 911 <sub>8</sub> 935 <sub>8</sub>
1st lien equip g 4 1/8 1922 1st & ref 4s 1943 30-year conv 5s 1935	MIN	973 <sub>8</sub> 755 <sub>8</sub> 773 <sub>4</sub> 811 <sub>2</sub> 831 <sub>2</sub>	971 <sub>2</sub> 971 <sub>2</sub> 753 <sub>4</sub> 761 <sub>2</sub> 80 80	9	961 <sub>2</sub> 971 <sub>2</sub> 743 <sub>8</sub> 81 78 84	Registered 1933  1st int reduced to 4s 1933  Leh & N Y 1st guar g 4s 1945	JJ	7718 678 8714			7112 7112
10-year secured 7s1930 Alb & Susq conv 3½s1946 Renes & Saratoga 20-yr 6s_1941	A O M N	10114 Sale 6818 Sale	1011 <sub>4</sub> 1015 <sub>8</sub> 681 <sub>8</sub>	4 1	001 <sub>4</sub> 1041 <sub>2</sub> 681 <sub>8</sub> 731 <sub>2</sub>	Long Isld 1st cone gold 5s_h1931 1st consol gold 4sh1931 General gold 4s1938 Ferry gold 4 1/4s1922	QJ	881 <sub>8</sub> 91 781 <sub>8</sub> 821 <sub>4</sub> 66 73	88 May'21 8214 June'21 67 June'21		851 <sub>2</sub> 91 821 <sub>4</sub> 831 <sub>4</sub> 66 75
Consol gold 4 1/28 1936 Improvement gold 58 1928	JD	6384 Sale 6714 70 6818 6914	62 <sup>1</sup> 4 63 <sup>3</sup> 4 67 67 69 <sup>1</sup> 4 June 21	1	62 66 661 <sub>2</sub> 72 671 <sub>4</sub> 72	Unified gold 4s 1949 Debenture gold 5s 1934	J D	931 <sub>8</sub> 95 675 <sub>8</sub> 641 <sub>2</sub> 691 <sub>2</sub> 68 72			91 911 <sub>2</sub> 631 <sub>2</sub> 661 <sub>2</sub>
1st & refunding 5s1955 Trust Co certifs of deposit Rio Gr June 1st gu 5s1939	J D	41½ Sale 36½ 72 74¾	3712 June'21 7218 June'21	123	401 <sub>2</sub> 463 <sub>4</sub> 371 <sub>2</sub> 48 721 <sub>8</sub> 75	Guar refunding gold 4s1949 Registered	M N M S	58 61 64 66	72 May'21 5712 June'21 64 June'21 95 Jun'11		68 72 571 <sub>2</sub> 631 <sub>2</sub> 64 698 <sub>4</sub>
Rio Gr Sou 1st gold 4s1940 Guaranteed1940 Rio Gr West 1st gold 4s1939 Mtge. & coll trust 4s A1949	JJ	8 10 631 <sub>2</sub> Sale 491 <sub>2</sub> 51		14	611 <sub>2</sub> 66 <sup>7</sup> <sub>8</sub>	N Y & R B 1st con g 5s.1935 N Y & R B 1st gold 5s1927 Not Sh B 1st con g gu 5s. a1939	A O	831 <sub>8</sub> 831 <sub>4</sub> 753 <sub>4</sub> Sale	84 June'21 83 Apr'21 7584 7584		84 84 83 83 755 <sub>8</sub> 763 <sub>4</sub>
Oet & Mack—1st lien g 4s1995 Gold 4s	DD	581 <sub>2</sub> 78 50 76 Sale	57 May'21 50 May'21 751 <sub>2</sub> 76		477 <sub>8</sub> 54 57 57 50 50	Louisville & Nashv gen 6s1927 Louisville & Nashv gen 6s1930 Gold 5s1937	M S	665 <sub>8</sub> 68	6658 June 21 9912 Nov 20 9234 June 21		631 <sub>2</sub> 69
Dul Missabe & Nor gen 5s 1941 Dul & Iron Range 1st 5s 1937 Registered 1937 Dul Sou Shore & Atl g 5s 1937	J	935 <sub>8</sub> 86 88	9212 June'21 91 May'21 10512 Mar'08		741 <sub>2</sub> 773 <sub>4</sub> 921 <sub>2</sub> 921 <sub>2</sub> 875 <sub>8</sub> 91	Unified gold 4s1940 Registered1940 Collateral trust gold 5s1931	J	80 <sup>1</sup> 2 81 77 <sup>1</sup> 2 85 <sup>1</sup> 8 88	79 80 <sup>1</sup> 2 78 Feb'21 91 <sup>1</sup> 2 June'21	26	781 <sub>4</sub> 841 <sub>8</sub> 78 78 86 92
Erie 1st consol gold 7s ext1930	MN	841 <sub>2</sub> 87	83 Feb '21 861 <sub>2</sub> June'21 95 May'21		83 83 86 <sup>1</sup> 2 89 <sup>1</sup> 2 95 99 <sup>1</sup> 4	10 year secured 7s 1930 L Cin & Lex gold 4½s 1931 N O & M 1st gold 6s 1930 2d gold 6s 1930	J	1031 <sub>2</sub> Sale 861 <sub>8</sub> 981 <sub>2</sub> 961 <sub>2</sub> 981 <sub>4</sub> 921 <sub>8</sub>		22	100 1041 <sub>2</sub> 87 891 <sub>2</sub> 981 <sub>2</sub> 1011 <sub>8</sub>
NY & Erie 1st ext g 4s1947 3rd ext gold 41/s1923 4th ext gold 5s1920	MS	711 <sub>8</sub> 95 87 89	80 Jan'20 91 May'21 90 Apr'21		91 91 <sup>1</sup> 4 90 90	St Louis Div 2d gold 3s1980 Atl Knoxy & Cin Div 4s1955	F A M S	72 77 50 511 <sub>4</sub> 70 707 <sub>8</sub>	7114 Dec'20 5114 June'21 70 June'21		941 <sub>4</sub> 1001 <sub>4</sub> 501 <sub>4</sub> 55
5th ext gold 4s 1928 N Y L E & W Ist 7s ext 1930 Erle 1st cons g 4s prior 1996 Registered 1996	M S	531 <sub>2</sub> Sale	9434 Nov'15 9812 Aug'19 52 5312 5812 Oct'20	43	51 56	Hender Bdge 1st s f g 6s1931 Kentucky Central gold 4s 1987	J D M S	8418 9918 101 6714 76	951 <sub>2</sub> Nov'19 100 May'21 70 June'21		6912 7313 100 100 70 72
Ist consol gen lien g 4s. 1996 Registered. 1996 Penn coll trust gold 4s. 1951	JJ	43 Sale 721 <sub>2</sub> 771 <sub>2</sub>	581 <sub>2</sub> Oct'20 40 43 73 June'16 73 May'21	86	3914 45	Lex & East 1st 50-yr 5s gu_1965 L & N & M & M 1st g 4 4s_1945 L & N South M joint 4s1952	M S	83 85 78 83 661 <sub>2</sub> Sale	84 84 80 June 21 6612 6612	5	83 871 <sub>4</sub> 80 818 <sub>4</sub> 641 <sub>2</sub> 713 <sub>4</sub>
50-year conv 4s Ser A1953 do Series B1953 Gen conv 4s Series D. 1953	A 0	38 Sale 3778 Sale 411 <sub>2</sub> Sale	36 38 36 3778 39 4112	26	7212 7358 3514 4014 3412 41 37 4578	Registered	FA	851 <sub>2</sub> 921 <sub>2</sub> 771 <sub>2</sub> 823 <sub>4</sub>	95 Feb'05 90 Jan'21 85 85		90 90 81 85
Cleve & Mahon Vall g 5s1982 Cleve & Mahon Vall g 5s1938 Erie & Jersey 1st s f 6s1955	MN	761 <sub>2</sub> Sale 785 <sub>8</sub> 761 <sub>2</sub> Sale	$761_2 761_2 761_2 $ $761_2 761_2 761_2 761_2$		75 811 <sub>2</sub> 761 <sub>2</sub> 88	8 & N Ala cons gu g 5s 1936 Gen cons gu 50-yr 5s 1963 La & Jef Bdge Co gu g 4s 1945	FA	99 <sup>3</sup> 8 99 <sup>3</sup> 4 85 80 <sup>1</sup> 2 84 <sup>7</sup> 8 64 <sup>1</sup> 8 65 <sup>3</sup> 4	9414 Jan'21 8012 June'21		99 9984 91 9414 801 <sub>2</sub> 83
Long Dock consol g 6s1957 Coal & RR 1st cur gu 6a 1922	A O	97	81 Mar'21 97 June'21 103 Jan'18	1	80 81 97 99	Mex Internal 1st cons g 4s1977 Stamped guaranteed1977	MN	4258	77 Mar'10 75 Nov'10		6414 68
Dock & Impt 1st ext 5s 1943 N Y & Green L gu g 5s 1946 N Y Susq & W 1st ref 5s 1937 2d gold 4 14s 1937	MN	78 <sup>1</sup> 8 77 70 <sup>5</sup> 8 77 50 <sup>1</sup> 2 57	7814 Apr'21 85 Jan'18 5712 May'21 40 Apr'21		76 781 <sub>4</sub>	Minn St Louis 1st 7s1925	D	953 <sub>8</sub> 69 Sale	99 July'20 95 Mar'20 6858 69		6718 7212
General gold 5s	F A M N	701 <sub>2</sub> 85	40 Apr'21 46 June'21 8112 Jan'21 72 Nov'19	4	40 40 46 50 811 <sub>2</sub> 811 <sub>2</sub>	Ref & ext 50-yr 5s Ser A1962 Des M & Ft D 1st gu 4s 1935	W S	40 Sale 397 <sub>8</sub> 40 43 Sale	39 <sup>1</sup> 2 40 41 41 43 43	2 8 1 1	39 45 397 <sub>8</sub> 48 40 47
Wilk & East 1st gu g 5s1942 Ev & Ind 1st cons gu g 6s1926 Evans & T H 1st cons 6s1921	D	451 <sub>4</sub> 471 <sub>4</sub> *975 <sub>8</sub> 991 <sub>2</sub>	471 <sub>4</sub> 471 <sub>4</sub> 231 <sub>2</sub> Jan'17 991 <sub>2</sub> 998 <sub>4</sub>		1714 54 191 <sub>8</sub> 993 <sub>4</sub>	Iowa Central 1st gold 5s_1938 Refunding gold 4s1951 M St P &S S M con g 4s int gu'38	. 9	6738 68 40 Sale 7614 7712	68 June'21 39 40 76 77	8	68 75 39 44 7538 8412
Mt Vernon 1st gold 6s1923 Bull Co Branch 1st g 5s1930	A O A O	861 <sub>2</sub> 53 53	88 Apr'21 6912 Apr'21 6912 Apr'21	8	88 8884 3912 71 3912 6912	let cone 5e		911 <sub>2</sub> 79 881 <sub>2</sub> 901 <sub>4</sub> 703 <sub>8</sub>	90 June'21 85 Dec'20 8914 May'21		87 91 888 <sub>4</sub> 901 <sub>8</sub>
Florida E Coast 1st 41/s 1959 Fort St U D Co 1st g 41/s 1941 Ft Worth & Rio Gr 1st g 4s 1928 Calv Hous & Hend 1st 5s 1933	J	711 <sub>2</sub> 75 65 631 <sub>2</sub>			115 <sub>8</sub> 771 <sub>2</sub> 36 66 313 <sub>4</sub> 65	2d gold 4sg1990   Trust Co ctfs of deposit	1 T)	58 Sale 35 37 35 37	70% June 21 57 58 35% 35% 35 35	46	703 <sub>8</sub> 703 <sub>9</sub> 56 617 <sub>8</sub> 351 <sub>4</sub> 42
Grand Trunk of Can deb 78. 1940 Great Nor Gen 78 ser A 1936 1st & ref 4 1/2 Series A 1961	A O	63 <sup>3</sup> 8 101 Sale 97 <sup>3</sup> 8 Sale 77 78	63 Mar'21 1001 <sub>8</sub> 1013 <sub>8</sub> 961 <sub>2</sub> 973 <sub>8</sub> 77 78	271 9	321 <sub>4</sub> 63 93 <sub>4</sub> 1021 <sub>2</sub> 961 <sub>2</sub> 873 <sub>8</sub>	1st ext gold 5s	- 1	24 35 48 53	30 Jan'21 49 <sup>1</sup> 2 June'21 48 <sup>1</sup> 2 June'21	4	35 42 25 30 491 <sub>2</sub> 55 481 <sub>2</sub> 54
Registered	J	8212	96 June 16 8284 June 21 10014 10014	8	7 821 <sub>2</sub>	Trust Co certife of deposit		36 40 35 171 <sub>2</sub> 25	38 June'21 40 May'21 17 June'21		3058 40 33 4019 17 17
Registered 1933 Reduced to gold 4/5s 1933 Registered 1933 Mont ext 1st gold 4s 1937	1	871 <sub>2</sub> 891 <sub>2</sub>	99 Sept'20 87 June'21 2012 May'16		912 10212	8t Louis Div 1st ref 4s		37 601 <sub>4</sub> 541 <sub>4</sub>	43 May'21 6018 June'22 57 May'-1		37 43 511 <sub>2</sub> 63 57 58
Mont ext 1st gold 4s	D	7834 8014	79 <sup>1</sup> 4 June 21 80 Mar 21 83 Mar 20	7	9 <sup>1</sup> 4 82 <sup>1</sup> 4 0 80	Mo K & E 1st gu g 5s	N	60 711 <sub>2</sub> 54 57	42 Dec'20 69 Apr'21 6278 Oct'20		55 69
Minn Union 1st g os1922 J	3	9784 1	7912 May 21 99 Mar 21 01 June 21	9	5 791 <sub>2</sub> 9 991 <sub>2</sub> 01 <sub>2</sub> 103	Missouri Pacific (reorg Co)—  1st & refunding 5s Ser A 1985	M S	* 35 50 76 78	32 May 21 37 Oct 20		30 32
Mont C 1st gu g 6s 1937 J Registered 1937 J 1st guar gold 5s 1937 J Will & S F 1st gold 5s 1938 J Green Bay & W Deb ctfs "A" Debenture ctfs "B"	D	881 <sub>8</sub> 901 <sub>2</sub> 883 <sub>8</sub>	90 Jan'21	9	0 94 <sup>1</sup> 4 0 90	1st & refunding 5s Ser B_a1923 F	A	91 <sup>1</sup> 8 91 <sup>1</sup> 2 82 85 53 <sup>1</sup> 2 Sale	91 92 82 June 21 52 531a	123	755 <sub>8</sub> 80 863 <sub>8</sub> 921 <sub>2</sub> 813 <sub>4</sub> 87 503 <sub>4</sub> 561 <sub>2</sub>
Gulf & S I 1st ref & t g 5s_ 51952 J Hocking Va. 1st cons g 4 kg 1999 J	,	61 <sub>4</sub> Sale 65 Sale	6 61 <sub>4</sub> 65 65 68 681 <sub>2</sub>	6 6	5 70 578 8 5 6984	3d 7s extended at 4% 1938 N Cent Br U P 1st g 4s 1948	M N	67 67 <sup>7</sup> 8	67 June 21 68 June 19		67 7584
Col & H V 1st ext g 4s 1948 A	0	673 <sub>8</sub> 671 <sub>2</sub>	7312 June 18 . 7312 Oct 18 . 6758 May 21		71 <sub>2</sub> 76 75 <sub>8</sub> 675 <sub>8</sub>	2d extended gold 5s1938 J St L Ir M & S gen con g 5s 1931 A	J	77 Sale 80 8514 Sale	77 79 <sup>1</sup> 4 May'21 84 85 <sup>1</sup> 4	12	7518 7814 7914 7914 83 9012
Houston Belt & Term 1st 5s 1937 J Illinois Central 1st gold 4s 1951 J Registered 1951	J	82 841 <sub>8</sub> 621 <sub>2</sub> 80	77 June 21 . 8314 June 21 . 92 Sept 17 .	7	6 84 11 <sub>2</sub> 84	Gen con stamp gu g 5s _ 1931   Unified & ref gold 4s _ 1929   Registered _ 1929   Riv & G Div 1st g 4s _ 1933		691 <sub>2</sub> Sale 673 <sub>8</sub> Sale	102 July'14 69 70 80 <sup>7</sup> 8 Oct'17 65 67 <sup>3</sup> 8		6684 7812
1st gold 3½s	0		68 June'21 84 Nov'15 70 <sup>3</sup> 4 Dec'20	11	8 7112	Mob & Oblo per gold for	1 8	80 90 995 <sub>8</sub> 991 <sub>2</sub> 881 <sub>2</sub> 95	65 67% 87 Sept'20 9812 June'21 90 Mar'21	36	94 100 90 90
Colleteral trust gold 4s 1951 N	1 8	6812 6938	80 July '09 . 6738 June 21 . 9538 Sept 19	6	718 74	1st ext gold 6s	A A	57 <sup>1</sup> 8 60 72 81 77 83	58 June 21 71 Dec 20 77 Mar 21		57 62 30 30 77 85
Registered	AN	7438 Sale 6212 68 6758 69	$72   743_8   657_8   May'21   .665_8   671_4$	6	13 <sub>4</sub> 771 <sub>2</sub> 57 <sub>8</sub> 693 <sub>4</sub> 61 <sub>4</sub> 721 <sub>2</sub>	St L & Cairo guar g 4s. 1931 J Nashv Chatt & St List 5s. 1928 A Jasper Branch 1st g 6s. 1923 J Nat Rys of Mex pr lien 4 ½8.1957 J	ó	72 74 921 <sub>4</sub> 938 <sub>4</sub> 985 <sub>8</sub>	91 <sup>1</sup> 2 June 21 98 <sup>1</sup> 2 June 21		72 77 911 <sub>2</sub> 941 <sub>2</sub> 98 991 <sub>4</sub>
Registered	1 N	88 Sale 6918	68 Dec'20 . 88 8818 7314 Jan'21 .	26 8	584 921 <sub>2</sub> 314 731 <sub>4</sub>	Nat of Mex prior lien 41/8 1926 J	J	21 <sup>1</sup> 8 22 <sup>1</sup> 4 27 28 <sup>1</sup> 2 35 <sup>1</sup> 2 15 <sup>7</sup> 8 18	218 <sub>8</sub> 213 <sub>8</sub> 24 30 Apr'21 161 <sub>8</sub> 161 <sub>2</sub>	20	21 261 <sub>2</sub> 24 27 30 30
Louisv Div & Term g 3 1/8.1953 J Middle Div reg 58		6218 6612	02 June 16 .	6	8 5818 412 68	New Orleans Term 1st 4s1953 J N O Tex & Mexico 1st 6s 1925 J	7	6734 Sale 5834 65	16 <sup>1</sup> 8 16 <sup>1</sup> 2 67 <sup>3</sup> 4 67 <sup>3</sup> 4 62 63 91 91	2	16 <sup>1</sup> 8 33 66 <sup>3</sup> 4 70 <sup>3</sup> 4 61 <sup>3</sup> 4 67 <sup>1</sup> 8 90 99 <sup>1</sup> 8
St Louis Div & Term g 3s_ 1951 J Gold 3½s_ 1951 J Springt Div 1st g 3½s_ 1951 J Western Lines 1st g 4s_ 1951 J Western Lines 1st g 4s_ 1951 J	1	558 <sub>4</sub>	5684 June'21 . 6414 June'21 .		0 605 <sub>8</sub> 63 <sub>4</sub> 581 <sub>2</sub> 41 <sub>4</sub> 611 <sub>4</sub>	NY Cent RR conv deb 6s1935 N 10-year coll to 7s	N	54 Sale 891 <sub>2</sub> Sale 1001 <sub>2</sub> Sale	531 <sub>2</sub> 54 881 <sub>4</sub> 898 <sub>4</sub> 991 <sub>2</sub> 1001 <sub>2</sub>	93	531 <sub>2</sub> 647 <sub>8</sub> 87 925 <sub>8</sub> 98 1031 <sub>2</sub>
Western Lines 1st g 4s		651 <sub>2</sub> 73	691 <sub>2</sub> June'21 . 92 Nov'10 .	6	914 75	Ref & impt 41/48 "A" 2013 A New York Cent & Hud River—	A	661 <sub>2</sub> 673 <sub>8</sub> 737 <sub>8</sub> 75	66 6638 June'21	20	65 721 <sub>2</sub> 71 82
Registered 1951	D	871 <sub>8</sub>	73 Mar'19 863 June'21 8812 Apr'21	8	634 911 <sub>2</sub> 81 <sub>2</sub> 881 <sub>2</sub>	Mortgage 3½s	N	64 Sale 6512 71 Sale	62 <sup>1</sup> 2 64 61 <sup>3</sup> 4 61 <sup>3</sup> 4 71 75 <sup>1</sup> 4	2	621 <sub>2</sub> 695 <sub>8</sub> 613 <sub>4</sub> 671 <sub>2</sub> 71 801 <sub>2</sub>
Gold 3½s1951 Joint 1st ref 5s Series A_1963 J Memph Div 1st g 4s1951 Registered1951	D	797 <sub>8</sub> Sale 665 <sub>8</sub> 713 <sub>8</sub>	651 <sub>2</sub> July 18 . 79 797 <sub>8</sub> 705 <sub>8</sub> Apr 21 .	30 7	81 <sub>8</sub> 87 71 <sub>4</sub> 73	30-year deb 4s 1942 J Lake Shore coll g 3½s 1998 F Registered 1998 F	J	711 <sub>4</sub> 75 611 <sub>2</sub> Sale 58 591 <sub>2</sub>	6612 June 20 7234 June 21 61 6112 57 June 21	14	72 761g 5912 6412
Registered 1951 J  St Louis Sou 1st gu g 4s 1931 J  Ind III & Iowa 1st g 4s 1950 J  Int & Great Nor 1st g ext 7s 1922 N	7 N	755 <sub>8</sub> 685 <sub>8</sub> 727 <sub>8</sub>	65 Nov'17 . 7778 May'21 . 6814 6814 9012 May'21 .	7 6	5 777 <sub>8</sub> 81 <sub>4</sub> 761 <sub>4</sub>	Registered 1998 F Battle Cr & Stur let gu 3a 1989 J	A	61 Sale 55 4718	60 <sup>1</sup> 2 61 57 June'21 49 <b>Feb'20</b>	11	56 60 59 68 57 62
Kansas City Sou 1st gold 3s 1950	D	691 <sub>2</sub> 70 561 <sub>4</sub> Sale	73 June'21 . 55 5614 78 Oct'09 .	50 5		Registered 1936 J 2d guar gold 5s 1936 J	1	761 <sub>2</sub> 80 771 <sub>2</sub>	95% Nov'16 104 May'16		8112 8112
Registered	J	75 Sale 7014 75 79	73 75 693 <sub>8</sub> 701 <sub>8</sub> 80 May 21	29 7 22 6	918 74	Cart & Ad 1st gu g 4s1981 J	0	68	59 June'21 73 June'20		59 5918
North Ohio 1st guar g 5s. 1945 A Leh Val N Y 1st gu g 4 4s. 1940 J	0	67 69 501 <sub>8</sub> 70 837 <sub>8</sub> Sale	69 June'21 65 Aug'19 837 <sub>8</sub> 837 <sub>8</sub>	3 8	4 72 3 85	Ka A & G R 1st gu g 5s. 1935 J Lake Shore gold 3½s. 1997 J Registered 1997 Debenture gold 4s 1928 h 25-year gold 4s 1931 h Registered 1931	DD	82 <sup>1</sup> 8 64 <sup>1</sup> 8 68 <sup>5</sup> 8 63 <sup>1</sup> 2 67 <sup>1</sup> 2 83 <sup>5</sup> 8 Sale	671 <sub>2</sub> 671 <sub>2</sub> 641 <sub>2</sub> June'21		65 711 <sub>4</sub> 641 <sub>2</sub> 67
Registered 1940 J Lehigh Val (Pa) cons g 4s 2003 R General cons 41/s 2003 R	N	671 <sub>2</sub> 69 77	78 Sept'19 . 671 <sub>2</sub> 671 <sub>2</sub> 74	1 6	71 <sub>2</sub> 67 21 <sub>2</sub> 84			8134 Sale	8214 8358 80 8136 82 May'21	28	82 86 784 85 82 82
No price Friday; latest bid and	aske	d this week.	s Due Jan.	d Due	Feb. ø D	ue June. h Due July. s Due Ser	pt.	Due Oct.	# Option sale	e .	REAL PROPERTY.

BONDS N.Y.STOCK EXCHANG Week ending July 1	Interest Perfod	Price Priday July 1	Week's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week ending July 1	Interes. Pertod	Price Priday July 1	Week's Range or Last Sale	Bonds	Range Since Jan. 1
N Y Cent & H R RR (Con)— Moh & Mal 1st gu g 4s——1 Mahon C'l RR 1st 5s——1	1934 J J	Bid Ask 7184 731 <sub>2</sub> 8618	69 Dec'20 9314 May'20	0	Low High	Peoria & Pekin Un 1st 6s g 1921 2d gold 41/s	MN	Bid Ask	Low High 9134 Oct'20 8018 Sept'20		Low High
Michigan Central 5s	1931 M S	90	9018 June'21 9812 Nov'18 82 Nov'19	8	90 9018	Pere Marquette 1st Ser A 5s.1956 1st Series B 4s	1 1	78% Sale 62 65 38 48	771 <sub>8</sub> 788 <sub>4</sub> 63 63 398 <sub>4</sub> June 21	14	7718 8512 63 70 3512 42
Registered  J L & S 1st gold 3½s  1st gold 3½s  20-year debenture 4s	1940 J J 1951 M S 1952 M N	67 71 67	7414 Sept'26 6618 Mar'26 6712 June'21	0				875 <sub>8</sub> 831 <sub>4</sub> 741 <sub>4</sub> Sale	90 June'21 9714 Dec'17		8184 91 7178 83
N J June RR guar 1st 4s N Y & Harlem g 3 1/8 N Y & Northern 1st g 5s	1936 F A	73 7514 7038 75 67	74 June'2 701 <sub>2</sub> Apr'2 68 June'2	1	74 795 <sub>8</sub> 701 <sub>2</sub> 701 <sub>2</sub> 68 70	1st consol gold 5s	AO	7414 76	77 Dec'20 76 June'21		76 87
NY& Pu 1st cons gu g 4s_1	1993 A O	911 <sub>8</sub> 931 <sub>2</sub> 66 983 <sub>8</sub>	68 June'2 113 May'1	5	921 <sub>8</sub> 921 <sub>8</sub> 68 73	St Jos & Grand Isl 1st g 4s1947 St Louis & San Fran (reorg Co)— Prior lien Ser A 4s1950	J J	591 <sub>2</sub> 641 <sub>2</sub> 603 <sub>4</sub> Sale	59 June 21 59 603		59 64 58 63 <sup>1</sup> 2
Pine Creek reg guar 6s	1941 J J 1948 J J	98 <sup>1</sup> 4 65 50 60	9814 June'2 7112 Nov'2 5518 Feb'2	0	971 <sub>4</sub> 981 <sub>2</sub> 551 <sub>8</sub> 551 <sub>8</sub>	Prior lien Ser A 4s	JJ	721 <sub>2</sub> Sale 863 <sub>4</sub> Sale 661 <sub>4</sub> Sale	701 <sub>2</sub> 721 <sub>3</sub> 86 863 <sub>4</sub> 633 <sub>8</sub> 663	77	7014 76 8458 90
Rut-Canada 1st gu g 4s_ St Lawr & Adir 1st g 5s 2d gold 6s Utica & Bik Riv gu g 4s	1949 J J	50 <sup>1</sup> 8 62 <sup>1</sup> 2 73 <sup>1</sup> 4 87	50 Feb'2 76 Apr'2 103 Nov'1	1	50 50 76 76	Income Series A 6sh1960 St Louis & San Fran gen 6s1931 General gold 5s1931	J	5234 Sale 94 Sale 8534 8814	94 528 94 94	531	931 <sub>4</sub> 98 87 893 <sub>4</sub>
Pitts & L Erie 2d g 5sa Pitts McK & Y 1st gu 6s_	1928 A O 1932 J J	831 <sub>2</sub> 981 <sub>8</sub>	93 Jan'2	1		St L & S F RR cons g 4s1996 Southw Div 1st g 5s1947 K C Ft S & M cons g 6s1928	AO	67 <sup>3</sup> 4 75 <sup>1</sup> 8 93	67 Oct'20	0	77 77 928 <sub>4</sub> 96
2d guaranteed 6s	2361 J J	70 Sale	951 <sub>4</sub> June'2 683 <sub>8</sub> 703 67 68	8 9	6778 7412	K C Ft S& M Ry ref g 4s_1936 K C& M R& B 1st gu 5s_1926 St L S W 1st g 4s bond ctfs_1986	AO	6338 Sale 7818 6412 65	62 <sup>1</sup> 8 63 <sup>3</sup> 78 <b>Mar'</b> 2 64 <sup>1</sup> 4 65	33	62 681 <sub>2</sub> 78 823 <sub>4</sub> 631 <sub>2</sub> 69
N Y Chie & St L 1st g 48	1925 J J 1937 A O	78 7812		1	7778 82	2d g 4s income bond ctfs_p1986 Consol gold 4s193 1st terminal & unifying 5s_1956	D D	505 <sub>8</sub> 56 61 611 65 Sale	64 65	33	55 58 601 <sub>4</sub> 651 <sub>4</sub> 62 693 <sub>4</sub>
Registered Debenture 4s N Y Connect 1st gu 41/8 A	1931 M N	70 71	85 Nov'1 7038 701 7112 June'2	12 3	703 <sub>8</sub> 741 <sub>2</sub> 711 <sub>2</sub> 783 <sub>4</sub>	Gray's Pt Ter 1st gu g 5s_194' S A & A Pass 1st gu g 4s194' Seaboard Air Line g 4s195'	BAO	63 621 <sub>2</sub> Saie 611 <sub>8</sub>	981 <sub>2</sub> Jan'13 621 <sub>8</sub> 621 64 May'2	2 10	5814 6912
NYNH&Hartford— Non-conv deben 48 Non-conv deben 31/8 Non-conv deben 31/8	1947 M S	36		1	0	Gold 4s stamped 195 Adjustment 5s 194 Refunding 4s 195 1st & cons 6s Series A 194	9 F A	51 Sale 301 <sub>2</sub> Sale 40 Sale	298 <sub>4</sub> 311 37 40	2 89	36 43
Non-conv deben 48	1956 M N	411 <sub>2</sub> 50 411 <sub>2</sub> 45	37 June'2 43 June'2 421 <sub>2</sub> 42	34 6	3834 50 3912 4912	Caro Cent 1st con g 4s194	3 M S	501 <sub>4</sub> Sale 52 631 <sub>2</sub>	62 June'2 6312 May'2	1	5978 6514 6312 6312
Conv debenture 3½s Conv debenture 6s Cons Ry non-conv 4s	1948 J . 1930 F A	36 371 59 Sale	59 60 50 Oct'1	29		Fia Cent & Pen 1st ext 6s_192 1st land grant ext g 5s_193 Consol gold 5s194 Ga & Ala Ry 1st con 5s6194	0 J J	7412 778	9412 Mar 2 8912 Apr 2 8 7712 June 2	1	941 <sub>2</sub> 961 <sub>3</sub> 891 <sub>2</sub> 891 <sub>2</sub> 75 811 <sub>8</sub>
Non-conv deben 4s Non-conv deben 4s Harlem R-Pt Ches 1st 4s	1956 J :	63 65	60 July' 49 Oct' 63 <sup>1</sup> 4 June'	21		Ga Car & No 1st gu g 5s192 Seaboard & Roan 1st 5s192	9 3 3	73 80 82 <sup>1</sup> 4 84 87 <sup>1</sup> 4	8258 Mar'2	1	76 <sup>5</sup> 8 80 35 <sup>3</sup> 4 85 <sup>8</sup> 4
B&NY Air Line 1st 4s Cent New Eng 1st gu 4s Housatonic Ry cons g 5s	1961 J 1937 M	70	4 4478 44 - 10612 May	7 <sub>8</sub> 3	3914 63	Southern Pacific Co—   Gold 4s (Cent Pac cell)k194   Registeredk194   20-year conv 4s0192	9 J D	68% Sale	- 7012 Oct'2	0	
Naugatuck RR 1st 4s N Y Prov & Boston 4s N Y W'ches & B 1st Ser I 4)	1942 A (	5714 6058 36 Sale 70	- 83 Aug"	13	3312 43	Cent Pac 1st ref gu g 4s194	9 F A	7814 Sale	- 89 June'2	14 135	86 10012
New England cons 5s Consol 4s	.1945 J .1957 M 1	60 64	70 Sept' 27 June' 8838 Feb'	21	11	Registered 194 Mort guar gold 3½sk192 Through St L 1st gu 4s_195	A A	781 <sub>2</sub> 80 671 <sub>2</sub> 69 841 <sub>2</sub> 85		12	751 <sub>4</sub> 783 <sub>4</sub> 671 <sub>8</sub> 731 <sub>4</sub> 841 <sub>9</sub> 881 <sub>8</sub>
Providence Term 1st 4s W & Con East 1st 4½e N Y O & W ref 1st g 4s	1943 1	56 Sale	- 741 <sub>2</sub> Dec' 56 56	19	56 65	G H & S A M & P 1st 5s193 2d exten 5s guar193 Glia V G & N 1st gu g 5s_192	M N	7758 92 9038 92	87 May's 90 Feb's	21	87 90 90 90
N Y O & W ref 1st g 4s Registered \$5,000 only General 4s. Norfolk Sou 1st & ref A 5s.	-1955 J 1 -1961 F	46 58 A 39 Sale 7 7218 75	39 39	21 13	3 491 <sub>2</sub> 59 39 547 <sub>8</sub>	Hous E & W T 1st g 5e 195 1st guar 5s red 195 H & T C 1st g 5s int gu 195 Waco & N W div 1st g 6s _ 195	33 M N	8112 87	14 86 Mar's 86% June's	21	86 8714 863 <sub>8</sub> 88
Norfolk & Sou 1st gold 5s Norf & West gen gold 6s Improvement & ext g 6s	.1931 M 1 .1934 F	10012	- 100% May	21	- 10084 10458	Louisiana West 1st 6s19	11 J 21 J	98	- 84 Jan':	21	84 84
New River 1st gold 6s N & W Ry 1st cons g 4s Registered Div'l 1st lien & gen g 4s	_1996 A	7478 Sale	9712 June' 74 74 - 74 Oct' - 7518 June'	47 <sub>8</sub> 24 20	971 <sub>2</sub> 1015 <sub>8</sub> 737 <sub>8</sub> 80	No of Cal guar g 5s	37 M	893 <sub>8</sub> Sal	e 89 89	$\begin{vmatrix} 1_2 & 5 \\ 21 & \end{vmatrix}$	1 88 911 <sub>2</sub> 94 94
10-25-year conv 4s 10-20-year conv 4s	_1932 J _1932 M	S 80	- 7512 Apr	21	- 75 77 - 9284 96	Tex & N O con gold 5s19 So Pac RR 1st ref 4s19	43 J 55 J	761 <sub>2</sub> 83 751 <sub>8</sub> Sal	e 731 <sub>2</sub> 75	19 4	
10-25-year conv 4½s_ 10-year conv 6s Pocah C & C joint 4s	_1929 M _1941 J	S 101 Sale D 73 76	100 10 12 73 June	1 12	2 99 105 <sup>1</sup> 2 - 70 <sup>3</sup> 4 <b>80</b>	Registered19	94 J 94 J	817 <sub>8</sub> Sal	e 805p 81	17 <sub>8</sub> 9 20	8 80 90
C C & T 1st guar gold 5s. Scio V & N E 1st gu g 4s. Northern Pacific prior lien way & land grant g 4s	-198 <sub>1</sub> 9 M		- 75 May	21	- 75 77	Develop & gen 4s Ser A19  Mob & Ohio coll tr g 4s19  Mem Div 1st g 4½s-5s19  St Louis div 1st g 4s19	38 M		58 58 83 May	21	2 571 <sub>2</sub> 601 <sub>2</sub> - 80 86 - 67 711 <sub>4</sub>
Registered General lien gold 3s Registered	_1997 Q a2047 Q	7184 73 F 5518 Sale F 52	75 Dec 531 <sub>8</sub> 5	20 538 2	1 5234 5634 5414 5414	Ala Gt Sou 1st cons A 5s_19 Atl & Charl A L 1st A 4½s_19	43 J I	77 84 771 <sub>2</sub> 81 84 88	82 May' 58 7714 June'		1 05
Ref & impt 6s ser B Ref & imp 4 1/1s ser A St Paul-Duluth Div g 4s.	_2047 J	J 96 <sup>1</sup> 2 74 <sup>1</sup> 2 75	- 9658 9	658	1 963 <sub>8</sub> 963 <sub>4</sub> - 73 811 <sub>2</sub> - 88 88	Atl & Dany 1st g 4s19	48 J 48 J	651 <sub>4</sub> 66 428 <sub>4</sub>	64 June' 8112 Mar'	16	64 70
Gt Nor joint C B & Q 4s Registered N P-Gt Nor joint 61/4s	1921 J h1921 Q	J 9878 100	99.96 100 99.80 June	.00 8	6 957 <sub>8</sub> 100.00 - 951 <sub>2</sub> 99.80	E T Va & Ga Div g 5819	30 J 56 M	N 88 Sal	88 Feb	21 8 21	1 841 <sub>2</sub> 901 871 <sub>4</sub> 891
St P & N P gen gold 6s Registered certificates St Paul & Duluth 1st 5s	_1923 F	A 9834 100 A 9712 F 89 92	9858 May	21	9912 100	Ga Midland 1st 3s19 Ga Pac Ry 1st g 6s19 Knoxy & Ohio 1st g 6s19	46 A	J 965 <sub>8</sub> 99 921 <sub>4</sub>	50 May 91 <sub>2</sub> 98 May 961 <sub>2</sub> Jan	21 21 21	50 55 961 <sub>4</sub> 99 961 <sub>3</sub> 961
1st consol gold 4s Wash Cent 1st gold 4s Nor Pac Term Co 1st g 6s	_1968 J	D 71	7514 May	16	7514 751	Mob & Bir prior lien g 5s19 Mortgage gold 4s19	45 J	7558 5278 0 88 8	801 <sub>2</sub> May	20 19 21	
Oregon-Wash 1st & ref 4s Pacific Coast Co 1st g 5s Paducah & Ills 1st s f 4 \( \)s Pennsylvania RR 1st g 4s	1961 J	J 7012 Sal D 73	6 6814 7 65 65 6	701 <sub>2</sub> 11	1 671 <sub>2</sub> 741 1 65 70 - 761 <sub>2</sub> 761	Rich & Meck 1st g 5s19 So Car & Ga 1st extd 5½s_19 Virginia Mid Ser E 5s19	29 M 26 M	8 891 <sub>4</sub>	85 June 885 Dec	20	85 89
Pennsylvania RR 1st g 4s_ Consol gold 4s Consol gold 4s	1943 M	N 7684 Sal	9414 May 81 Apr e 7684 7	'21 '21	935 <sub>8</sub> 951 81 84 763 <sub>4</sub> 851	Series F 5s	26 M 36 M 03 J	J 80	8 87 May 80 May	21	90 90 8614 89 80 81
Consol 41/8	1960 F 1965 J	D 7614 Sal	e 74% e 81%	7614 14 331 <sub>2</sub> 8	30 83 921 43 743 <sub>8</sub> 825 89 81 92	W O & W 1st cy gu 4s19 Spokane Internat 1st g 5s19	724 F	O 61 6 A 8658 J 6878 7	1 6878 6	21 878	851 <sub>4</sub> 85 857 <sub>6</sub> 68
Alleg Val gen guar g 4s	1936 F 1942 M	8 68	le 9684 9	9778 27	100 1051 70 9412 1001 80 811	1st cons gold 5s1894-19 Gen refund s f g 4s19	944 F			21	85 85 831 <sub>8</sub> 88 67 72
DRRR&B'ge 1st gu 4s Pennsylv Co gu 1st g 4 1/8 Registerede_	1921 J	3	99% June 99% May	7'21	985 <sub>8</sub> 997	2nd gold income 58g2	000 J 000 M	ar 45	50 Mar	181 <sub>2</sub> 121	4 77 81 50 50 66 68
Registerede_ Guar 3½s coll trust r g Guar 3½s coll trust 8er 1 Guar 3½s trust ctfs C	1942 J	D 6912	338 67 De 69 May	c'20		W Min W & N W 1st gu 5s_1	025 T	A 60 -8	10612 Nov	21	8414 90
Guar 31/2s trust ctfs D. Guar 15-25-year go d 4s 40-year guar 4s ctfs Ser E	1944 J 1931 A 1952 M	O 7714 79 N 70 73	984 7658 June 2 72 June	e'21	7658 837	Kan & M lst gu g 4s1	935 J	D 6518 -	91 <sub>2</sub> 71 Apr	21	651 <sub>2</sub> 65 69 71
Cin Leb & Nor gu 4s g Ci & Mar 1st gu g 41/5s_ Ci & P gen gu 41/5s Ser A	1935 M	J 8612 9	6 8878 Fel	b'20 r'21 b'21	8014 801 8878 887	Tol St L & W or lien g 3 148_1	917 J 925 J	75 8	2 36 Feb	7312	8034 80 6 73 76 4512 53
Series B. Int reduced to 3½s. Series C 3½s.	1942 A	N 6812	9018 De	c'15 b'12 c'12		Coll trust 4s g Ser A1 Trust co ctfs of deposit	917 F	A 1514 -	187 <sub>8</sub> 15 Nov	151 <sub>4</sub>	1 15 15
Series D 3½s Erie & Pitts gu g 3½s B_ Series C	1940 J	70	75 Ap		67 67	let refunding g 4s1	928 J 952 A		52 May	7512	2 75 77 52 52 68 78 84
Or R & I ex 1st gu g 4 1/4s Ohio Connect 1st gu 4s Pitts Y & Ash 1st cons 5c	1943 M	S 66	80 Sep	t'20		Registered 1	947 J 927 J	8412 8	7712 7712 ale 8258	80°4 7712 8412 74	1 771 <sub>2</sub> 79 30 81 84 26 73 80
Tol W V & O gu 4½s A. Series B 4½s Series C 4s	1933 J	S 7212	881s Sep	c'20 t'17		10-year perm secured 6s_1 Ore RR & Nav con g 4s1	928 J 946 J	D 75 8	ale 9858 ale 75	74 99 75 991 <sub>4</sub>	12 971 <sub>4</sub> 101 4 75 78 26 978 <sub>4</sub> 99
P C C & St L gu 41/8 A. Series B guar Series C guar	1940 A 1942 A	O 8212 O 8434 8	484 86 Ma 558 8412 De	c'20	7 821 <sub>2</sub> 85 85 86	1st consol g 5s1 Guar refund 4s	946 J 929 J	J 87 801 <sub>2</sub> S	8814 87 Jun	e'21 8012	26 861 <sub>2</sub> 92 23 778 <sub>4</sub> 81 89 94
Series D 4s guar Beries E 3½s guar gold Beries F guar 4s gold.	1953;J	D 7808	7512 Fe	b'21 r'20	82 82 751 <sub>2</sub> 75	let extended 4s	920 J	79 -	89 Fe	b'18	7218 76
Series G 4s guar	1903 F	A 7812	7218 Jun 7914	<b>e'20</b>	16 79 87	Vers Crus & P 1st gu 41/8	934 J 962 M	M 6912 - J 23 N 81 S N 838 S	ale 80 Ma	r'21 81 8388	
Bodus Bay & Sou 1st g &s.	1924 J	J 86	80 Ms	r'21	951 <sub>2</sub> 95 80 80 801 <sub>2</sub> 80	2d gold 5s	939 F	A 7218	73   72 80   90 Au	72 g'18	72 80
U NJRR & Can gen 4s.			ue Jan. b I	oue Fel	b. @.Due Ju	ne. B Due July & Due Aug. 0	Due O	et. p Due			

BONDS M. Y. STOCK EXCHANGE Week ending July 1	Interest	Price Priday July 1	Week's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week ending July 1	Interes	Price Priday July 1	Week's Range or Last Sale	Bonds	Range Since Jan. 1
Wabash (Concl.)— Det & Ch Ext 1st g 5s1941 Des Moines Div 1st g 4s1939	JJ	82 <sup>1</sup> <sub>4</sub> 56 <sup>1</sup> <sub>8</sub> 70	8878 Mar'20 80 Aug'12		Low High	Armour & Co 1st real est 4 1/2 1939 Atlantic Fruit conv deb 7s A 1934	J D	7758 Sale 40 Sale	Low High 7678 7818 40 4018	47 11	Low High 75 83 40 73
Om Div 1st g 3 1/2s 1941 Tol & Ch Div g 4s 1941 Wash Terml 1st gu 3 1/2s 1945 1st 40 yr guar 4s 1945	M S F A	50 60 <sup>7</sup> 8 57 <sup>1</sup> 2 66 <sup>5</sup> 8 70 <sup>1</sup> 2 75	61 May'21 581 <sub>2</sub> May'21 685 <sub>8</sub> May'21 78 June'21		51% 61 55% 59 661 6858 78 7914	Atlantic Refg deb 6 1/8 1931 Booth Fisheries deb s f 6s 1926 Braden Cop M coll tr s f 6s 1931 Bush Terminal 1st 4s 1952	FA	83 821 <sub>2</sub> 831 <sub>2</sub>			9834 100 80 8534 70 7178
1st 40 yr guar 4s	AO	521 <sub>8</sub> 53 59 66	51 <sup>3</sup> 4 53 84 <sup>1</sup> 4 May'21 62 June'21	15	511 <sub>2</sub> 561 <sub>2</sub> 84 891 <sub>8</sub> 601 <sub>4</sub> 63	Consol 5s1955 Building 5s guar tax ex1960 Cerro de Pasco Cop 8s1931 Chic C & Conn Rys s f 5s1927	JJ	7134 Sale 7434 Sale 107 Sale	71 7184 7458 7484 105 107	3 8 39	674 72
Income 5s	M S	781 <sub>8</sub> Sale 88 83 85	36 Oct'17 7718 7812 85 85 84 Oct'20	110	7534 88 82 85	Chie Un Sta'n 1st gu 4½s A.1963 1st Ser C 6½s (ctfs)1963 Chile Copper 10 yr copy 7s1923	JJ	77 78% 104 Sale 9314 9378	58 Mar'18 7734 7814 102 104 9234 9314	11 26	77 8278 101 10638 90 96
Exten & Impt gold 5s1930 Refunding 4 1/28 series A1966 RR 1st consol 4s1949	F A M S M S	80 <sup>1</sup> 8 47 <sup>1</sup> 8 50 54 <sup>1</sup> 2 55	9034 Mar'17 4718 June'21 5478 June'21		47 56 511 <sub>4</sub> 59	Col tr & conv 6s ser A1932 Computing Tab Rec s f 6s1941 Granby ConsMS&P con 6s A 1928	JJ	70% Sale 77 7812	70 <sup>5</sup> 8 72 <sup>1</sup> 4 79 June'21 82 May'21		66 7678 79 82 801 <sub>2</sub> 82
Winston Salem 8 B 1st 4s1960 Wis Cent 50 yr 1st gen 4s1949 Sup & Dul div & term 1st 4s'36 Street Railway	JJ	671 <sub>2</sub> 64 <sup>8</sup> 4 70 63 68	71 June'21 631 <sub>8</sub> 643 <sub>8</sub> 66 June'21	8	66 71 631 <sub>8</sub> 711 <sub>4</sub> 65 73	Stamped	MN	86 7818 Sale 94 Sale	95 Apr'20 86 86 77 <sup>3</sup> 4 78 <sup>3</sup> 4 93 <sup>1</sup> 2 95	5	
Brooklyn Rapid Tran g 581945 1st refund conv gold 482002 3 yr 7% secured notesk1921	JJ	251 <sub>8</sub> 30 27 50 471 <sub>2</sub> Sale	27 27 30 Feb '21 47 49 <sup>7</sup> 8 46 49		25 32 25 33 403 <sub>8</sub> 50	Mex Pet s 1 8s	l l	95 Sale 83% Sale 70 75	94 961 <sub>2</sub> 831 <sub>2</sub> 84 75 May'21	22	9284 9918 82 88 7112 7612
Certificates of deposit stmpd.  Bk City 1st cons 5s_1916 1941 Bk Q Co & S con gu g 5s_1941	j j	48 Sale 44 46	421 <sub>2</sub> 46 64 Dec'20 80 May'18	46	39 50 37 47	N Y Dock 50 yr 1st g 4s1951 Niagara Falis Power 1st 5s1932 Ref & gen 6s	AO	70 <sup>1</sup> 8 Sale 86 <sup>3</sup> 8 87 90 <sup>1</sup> 2 91 85 <sup>3</sup> 4 89 <sup>3</sup> 8	69 70 <sup>1</sup> 2 86 <sup>1</sup> 2 87 90 June'21 86 <sup>1</sup> 2 May'21	5	62 70 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>8</sub> 91 <sup>1</sup> <sub>2</sub> 90 92 <sup>3</sup> <sub>4</sub> 83 89
Bklyn Q Co & S 1st 5s1941 Bklyn Un El 1st g 4 5s1950 Stamped guar 4 5s1956	F A	60 641 <sub>2</sub> 60 65	24 Dec'20 641 <sub>2</sub> June'21 65 June'21 541 <sub>4</sub> May'21		58 65 63 65 <sup>1</sup> 8	Nor States Power 25-yr 5s A.1941 Ontario Power N F 1st 5s1943 Ontario Transmission 5s1945 Pan-Amer. P.&T.1st 10-yr 31930	FA	78 Sale 81 <sup>1</sup> 4 71 <sup>3</sup> 4 75 89 89 <sup>1</sup> 2	771 <sub>2</sub> 781 <sub>2</sub> 821 <sub>4</sub> May'21 701 <sub>2</sub> Mar'21 871 <sub>2</sub> 89		7514 8214 6718 7012
Kings County E 1st g 4s_1949 Stamped guar 4s1949 Nassau Elec guar gold 4s_1951 Chicago Rys 1st 5s1927	FA	53 55 53 181 <sub>2</sub> 22 627 <sub>8</sub> Sale	5418 June'21 2478 Mar'21 6284 6278	13	53 54 <sup>1</sup> 4 53 54 <sup>1</sup> 8 18 24 <sup>7</sup> 8 58 66 <sup>1</sup> 2	Pub Serv Corp of N J gen 58_1959 Sinclair Con Oil conv 7 <sup>1</sup> 281925 Standard Oil of Cal 781931	MN	64 Sale 9112 Sale 10134 Sale		17 238	5734 6878
Conn Ry & L 1st & ref g 4½s 1951 Stamped guar 4½s	1 1	62 69 58 601 <sub>2</sub>	61 June'21 60 <sup>1</sup> 4 June'21 58 60 <sup>1</sup> 2 58 <b>Jan'20</b>	9	60 61 57 <sup>1</sup> 2 60 <sup>1</sup> 4 58 63 <sup>5</sup> 8	Tennessee Cop 1st conv 6s_1925 Tide Water Oil 6½s1931 Union Tank Car equip 7s1930	M N F A F A	8612 89 9412 Sale 10014 10058	861 <sub>2</sub> June'21 923 <sub>4</sub> 941 <sub>2</sub> 100 1001 <sub>2</sub>	51	8614 9412 9012 9918 100 101
Ft Smith Lt & Tr 1st g 5s 1936 Hud & Manhat 5s ser A 1957 Adjust income 5s 1957 N Y & Jersey 1st 5s 1932	FA	56 661 <sub>2</sub> Sale 391 <sub>2</sub> Sale 83 97	65 <sup>1</sup> 2 66 <sup>1</sup> 2 38 <sup>1</sup> 4 39 <sup>3</sup> 4 85 June'21	40	59 693 <sub>4</sub> 231 <sub>8</sub> 397 <sub>8</sub> 82 85	Wilson & Co 1st 25-yr s f 6s_1941 10-year conv s f 6s_1928 Manutacturing and Industrial Am Agric Chem 1st c 5s_1928	J D	83 Sale 78 Sale 90 92	8284 84 78 78 92 June'21	17	82 <sup>1</sup> 8 90 <sup>1</sup> 4 78 87 <sup>1</sup> 2 88 98 <sup>1</sup> 4
Certificates of deposit Interboro Rap Tran 1st 5s_1966	JJ	1634 Sale 1312 Sale 5434 Sale	141 <sub>2</sub> 17 121 <sub>2</sub> 138 <sub>4</sub> 531 <sub>2</sub> 558 <sub>4</sub> 55 551 <sub>2</sub>	646	1312 2112 1114 1912 4812 5814	lst ref s f 7128 g	FA	1003 <sub>4</sub> 941 <sub>2</sub> Sale 721 <sub>2</sub> 73	100% May'21 9312 95 73 73 76 76%	57	8712 10078 9212 9384 65 75 73 7812
Manhat Ry (N Y) cons g 4s_1990 Stamped tax exempt1990 Manila Elec Ry & Lt s f 5s_1953 Market St Ry 1st cons 5s1924	M B	55 Sale 55 5578 65 7112 Sale	541 <sub>2</sub> 55 633 <sub>4</sub> May'21 701 <sub>2</sub> 711 <sub>2</sub>	5	54 58 53 60 6334 6334 70 74	Am Sm & R 1st 30-yr 5s ser A 1947 Am Tobacco 40-year g 6s 1944 Gold 4s 1951 Am Writ Paper s f 7-6s 1939	A O F A J J	76 Salc 74 7134 Sale	117 Jan 21 6912 Dec 20 693 7134		117 117 67 76 <sup>1</sup> 8
Bway & 7th Av 1st cg 5s_1943 Col & 9th Av 1st gu g 5s_1993	J D M S	441 <sub>2</sub>	43 Apr 21 1512 Mar 21 2512 May 21		37 44 151 <sub>2</sub> 19	Cent Foundry 1st s f 6s1940 Cent Leather 20-year g 5s1925	FA	92 94 72 84 <sup>7</sup> 8 88 83 <sup>1</sup> 2	921 <sub>2</sub> June'21 70 Mar'21 861 <sub>2</sub> 881 <sub>2</sub> 731 <sub>2</sub> Dec'18		91 9384 70 70 861 <sub>2</sub> 93
Lex Av & P F 1st gu g 5s_1993 Met W S El (Chie) 1st g 4s_1938 Milw Elec Ry & Lt cons g 5s_1926 Refunding & exten 4 5s_1931	FA	93	54 Dec'11 92 Apr'21 7114 June'21		211 <sub>2</sub> 251 <sub>2</sub> 92 93 711 <sub>4</sub> 74	Consol Tobacco g 4s	M N	731 <sub>2</sub> 891 <sub>2</sub> 891 <sub>2</sub> 98 631 <sub>8</sub> Sale	7312 Dec'18 8912 Mar'21 8912 8912 63 68		891 <sub>2</sub> 881 <sub>2</sub> 891 <sub>2</sub> 92 63 86
Refunding & exten 4 1/2 1931 Montreal Tram 1st & ref 5s 1941 New Orl Ry & Lt gen 4 1/2 1935 N Y Municip Ry 1st s f 5s A 1965	1 1	7212 74	72 <sup>1</sup> 4 72 <sup>1</sup> 4 50 Feb <sup>2</sup> 57 July <sup>1</sup> 9 21 <sup>1</sup> 2 21 <sup>1</sup> 2		671 <sub>2</sub> 747 <sub>8</sub> 50 50	Cuban Am Sugar 1st coll 8s 1931 Diamond Match s f deb 7 1/2s_1036 Distill Sec Cor conv 1st g 5s_1927	M S	98 Sale 1021 <sub>2</sub> Sale 65 647 <sub>8</sub>	96 <sup>1</sup> 8 98 102 <sup>1</sup> 4 102 <sup>3</sup> 4 64 <sup>3</sup> 8 June'21		96 10238 10112 103 6438 77
NY Rys 1st R E & ref 4s1942 Certificates of deposit30 year adj inc 5s31942 Certificates of deposit		21 <sup>1</sup> 2 Sale 18 <sup>1</sup> 2 19 <sup>1</sup> 4 4 <sup>3</sup> 4 5 <sup>1</sup> 2 4 <sup>1</sup> 4 5 <sup>1</sup> 2	181 <sub>2</sub> 19 51 <sub>4</sub> 51 <sub>4</sub> 51 <sub>4</sub> 51 <sub>2</sub>	14 12 6	17 <sup>1</sup> 2 25 16 22 3 <sup>1</sup> 8 6 <sup>1</sup> 2 3 5 <sup>7</sup> 8	E I du Pont Powder 4½s1936 du Pont de Nemours & Co 7½s '31 General Baking 1st 25-yr 6s1936 Gen Electric deb g 3½s1942	MNDFA	981 <sub>2</sub> Sale 891 <sub>4</sub> 90 66 Sale	79 May'21 96 <sup>1</sup> 4 98 <sup>1</sup> 2 90 May'21 66 67 <sup>1</sup> 2	161	79 79 96 1001 <sub>2</sub> 90 90 66 701 <sub>2</sub>
NY State Rys 1st cons 4 1/8-1962 Portland Ry 1st & ref 581930 Portld Ry Lt & P 1st ref 581942	M N F A	48 53 <sup>1</sup> <sub>2</sub> 61 69 66 67 <sup>3</sup> <sub>8</sub>	531 <sub>2</sub> 531 <sub>2</sub> 69 May'21 69 June'21	5	461 <sub>2</sub> 543 <sub>4</sub> 69 72 56 75	20-year deb 6sFeb 1940 Goodyear Tire& Rublst s 18s'1941	FA	85% Sale 102 Sale 99 Sale	84 <sup>3</sup> 4 86 100 <sup>1</sup> 2 102 98 99 <sup>1</sup> 4	61 33 232	84 90 991 <sub>8</sub> 102 971 <sub>2</sub> 102
Portland Gen Elec 1st 5s. 1935 St Paul City Cab cons g 5s. 1937 Third Ave 1st ref 4s	JJ	791 <sub>8</sub> 95 <b>4</b> 5 46 277 <sub>8</sub> 293 <sub>4</sub>	90% Feb'17 7:12 June'21 4478 45 2714 2812	9 34	741 <sub>2</sub> 741 <sub>2</sub> 408 <sub>4</sub> 481 <sub>4</sub> 25 337 <sub>8</sub>	Ingersoll-Rand 1st 5s	MN	71 <sup>7</sup> 8 72 81 <sup>1</sup> 4 81 <sup>3</sup> 4 96 <sup>3</sup> 4 Sale	96 Nov'18 71 <sup>7</sup> 8 71 <sup>7</sup> 8 81 <sup>3</sup> 4 June'21 95 <sup>1</sup> 2 98 <sup>1</sup> 4	1 89	71 751 <sub>2</sub> 80 831 <sub>2</sub> 951 <sub>2</sub> 993 <sub>4</sub>
Tri City Ry & Lt 1st s f 5s_1923 Undergr of London 4½s_1933	A O	76 80 89	76 76 8818 June'21 68 Mar'21 50 Sept'20		75 81 <sup>1</sup> <sub>2</sub> 88 <sup>1</sup> <sub>8</sub> 93 68 68	Liggett & Myers Tobac 7 1944 58 1951 Lorillard Co (P) 78 1944	F A A	105 107 85 861 <sub>4</sub> 107 103	1051 <sub>2</sub> 1061 <sub>2</sub> 85 851 <sub>2</sub> 107 1071 <sub>8</sub>		102 108 7758 851 <sub>2</sub> 103 1081 <sub>8</sub>
Income 6s	J	66 691 <sub>2</sub>	50 Sept'20 67 67 47 May'21 36 Mar'21	1	65 70 47 50 <sup>1</sup> <sub>2</sub> 36 36	5s	JD	82 85 <sup>1</sup> <sub>2</sub> 89 90 <sup>1</sup> <sub>4</sub> 85 92 91 Sale	85 86 87 <sup>1</sup> 8 May'21 88 <b>Feb'2</b> 1 91 91		78 86 871 <sub>8</sub> 901 <sub>4</sub> 88 88 87 911 <sub>4</sub>
United RRs San Fr s 1 4s1927 Union Tr (N Y) ctfs dep Equit Tr (N Y) inter ctfs	A O	30 Sale 2878 30 64 67	311 <sub>2</sub> Apr'21 283 <sub>4</sub> 30 281 <sub>4</sub> June'21 641 <sub>2</sub> 641 <sub>2</sub>	75	29 367 <sub>8</sub> 26 36 261 <sub>2</sub> 361 <sub>4</sub>	N Y Air Brake 1st conv 6s_1938 Packard Motor Car 10-yr 8s_1931 Standard Milling 1st 5s1930	M N A O M N	87 <sup>7</sup> <sub>8</sub> Sale 95 Sale 86 86 <sup>1</sup> <sub>2</sub>	877 <sub>8</sub> 877 <sub>8</sub> 941 <sub>2</sub> 955 <sub>8</sub> 851 <sub>8</sub> June'21 92 93	64	87 931 <sub>2</sub> 941 <sub>2</sub> 1001 <sub>2</sub> 85 881 <sub>2</sub> 911 <sub>4</sub> 951 <sub>2</sub>
Va Ry Pow 1st & ref 5s1934 Gas and Electric Light Bklyn Edison Inc gen 5s A1949 General 6s series B1930	1 1	80 Sale 87 8778	78 80 87 June 21	25	60 69 76 80 87 8914	Steel & Tube gen s f 7s ser C _ 1951   Union Bag & Paper 1st 5s _ 1930   Stamped 1930   Union Oil Co of Cal 1st 5s _ 1931	1 1	92 Sale 82 <sup>1</sup> 2 80 92	92 93 81 June 21 86 Nov 20 86 Jan 21		911 <sub>4</sub> 951 <sub>2</sub> 81 851 <sub>2</sub> 861 <sub>2</sub> 861 <sub>2</sub>
General 7s series C1930 General 7s series D1940 Bklyn Un Gas 1st cons g 5s_1945	JD	95 96 96% Sale 77 Sale 83%	96 June'21 96 97 77 78 84 <sup>1</sup> 2 June'21	15	951 <sub>2</sub> 981 <sub>2</sub> 951 <sub>2</sub> 97 71 78	U S Realty & I conv deb g 5s_1924 U S Rubber 5-year sec 7s1922 1st & ref 5s series A1947	1 0	86 Sale 951 <sub>2</sub> Sale 77 Sale	853 <sub>8</sub> 86 951 <sub>2</sub> 973 <sub>8</sub> 753 <sub>8</sub> 77	17 14 67	7984 8784 9478 100 75 7912
Cincin Gas & Elec 1st & ref 5s 1956 Columbia G & E 1st 5s1927 Stamped1927 Columbus Gas 1st gold 5s1932	JJ	80 893 <sub>8</sub> 80 84 70	76% June'21 81 June'21 87 June'19		831 <sub>4</sub> 851 <sub>2</sub> 763 <sub>8</sub> 891 <sub>2</sub> 81 86	10-year 71/28 1930 U S Smelt Ref & M conv 6s 1926 Va-Caro Chem 1st 15-yr 5s 1923 Conv deb 6s 61924	JD	985 <sub>8</sub> Sale 917 <sub>8</sub> 901 <sub>2</sub> 907 <sub>8</sub> 84 88	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	68	9584 1011 <sub>2</sub> 891 <sub>2</sub> 941 <sub>8</sub> 891 <sub>2</sub> 953 <sub>8</sub> 85 951 <sub>4</sub>
Consol Gas 5 yr conv 7s1925 Cons Gas EL&P of Balt 5 yr5s '21 Detroit City Gas gold 5s1923	Q F M N J J	885 <sub>8</sub> 951 <sub>2</sub> 881 <sub>2</sub> 891 <sub>4</sub>	1001 <sub>4</sub> 1007 <sub>8</sub> 79 <b>Apr'20</b> 951 <sub>2</sub> <b>Apr'20</b> 881 <sub>2</sub> 891 <sub>4</sub>		9814 10238	12-year s f 7 ½ s 1932 West Electric 1st 5s Dec 1922 Westingh E & M 7s 1931	M N J J M N	881 <sub>2</sub> Sale 965 <sub>8</sub> Sale 997 <sub>8</sub> Sale	871 <sub>2</sub> 89 963 <sub>8</sub> 965 <sub>8</sub> 993 <sub>4</sub> 100 93 June 21	145	871 <sub>2</sub> 935 <sub>4</sub> 925 <sub>8</sub> 100 945 <sub>4</sub> 100 921 <sub>2</sub> 95
Detroit Edison 1st coll tr 5s_1933 1st & ref 5s ser A h1940 1st & ref 6s series B h1940 Duquesne Lt 1st & coll 6s_1949	M S M S	76 771 <sub>2</sub> 86 863 <sub>8</sub> 901 <sub>4</sub> Sale	761 <sub>2</sub> 771 <sub>2</sub> 861 <sub>8</sub> 867 <sub>8</sub> 89 901 <sub>2</sub>	8 12 79	87 <sup>1</sup> 8 90 76 <sup>1</sup> 2 82 <sup>1</sup> 2 86 90 <sup>1</sup> 8 88 91	Wickwire Spen Steel 1st 7s_1935 Coal, Iron & Steel Beth Steel 1st ext s f 5s1926 1st & ref 5s guar A1942	J J	90 91 90 95 80 81	90 90 79 80	2 6	861 <sub>4</sub> 93 781 <sub>4</sub> 861 <sub>2</sub>
Eq G L N Y 1st cons g 5s1932 Havana Elec consol g 5s1952 Hudson Co Gas 1st g 5s1949 Kan City (Mo) Gas 1st g 5s1922	M S F A M N	741 <sub>8</sub> 79 72 75	94 Feb'18 7418 June'21 91 Sept'19 90 May'21		66 75 87 90	20 yr p m & imp s f 5s1936 Buff & Susq Iron s f 5s1932 Debenture 5s	M S	77 Sale 8134 8412 8134 9612	75 931 <sub>2</sub> July'19		747 <sub>8</sub> 821 <sub>2</sub> 813 <sub>4</sub> 813 <sub>4</sub>
Purchase money 6s1937 Convertible deb 6s1925	A O A O M S	851 <sub>8</sub>	8158 Apr'21 9812 9812 92 Dec'20		815 <sub>8</sub> 815 <sub>8</sub> 93 100	Cahaba C M Co 1st gu 6s1922 Colo F & I Co gen s f 5s1943 Col Indus 1st & coll 5s gu1934 Cons Coal of Md 1st & ref 5s_1950	FA	70 781 <sub>2</sub> 72 721 <sub>4</sub> 75	77 May'21 72 72 75 Apr'21	3	76 82 6284 721 <sub>2</sub> 72 75
Ed El III Bkn 1st con g 4s_1939 Lac Gas L of St L Ref & ext 5s '34 Milwaukee Gas L 1st 4s1927 Newark Con Gas g 5s1948	J J A O M N	73 <sup>1</sup> 8 74 74 Sale 82 72	75 June'21 7338 74 8114 June'21 10412 Apr'17	12	73 7638 6818 75 79 8112	Elk Horn Coal conv 6s 1925 Illinois Steel deb 4½s 1940 Indiana Steel 1st 5s 1952 Lackawanna Steel 1st g 5s 1923	J D	80 Sale 871 <sub>2</sub> Sale 93	98 <b>Feb'19</b> 79 80 86 <sup>7</sup> 8 88 92 <sup>3</sup> 8 92 <sup>7</sup> 8	11 20 2	76 821 <sub>2</sub> 86 92 91 951 <sub>4</sub>
NYGEL&Pg5s1948 Purchase money g 4s1949 Ed Elec Ill 1st cons g 5s1995	J D F A J J	823 <sub>8</sub> 85 68 69 861 <sub>2</sub>	8112 June'21 66 June'21 8612 Apr'21		81 84·2 64³4 69 86¹2 86¹2	lst cons 5s series A1950 Lehigh C & Nav s f 4 1/2 s A1954 Midvale Steel & O conv s f 5s 1936	M S J J M S	741 <sub>4</sub> 751 <sub>2</sub> 80 741 <sub>4</sub> Sale	74 <sup>1</sup> 4 75 <sup>1</sup> 2 83 May'21 74 <sup>1</sup> 4 75	2 	73 78 83 83 73 79
NY&Q El L&P 1st con g 5s1930 Pactific G & E Co—Ca G & E— Corp unifying & ref 5s1937 Pactific G & E gen & ref 5s1942	F A M N	751 <sub>2</sub> 831 <sub>8</sub> 831 <sub>2</sub> 76 Sale	781 <sub>2</sub> May'20 83 831 <sub>2</sub> 76 771 <sub>4</sub>	4	8278 8614	Pleasant Val Coal 1st s f 5s_1928 Pocah Con Colliers 1st s f 5s_1957 Repub I & S 10-30-yr 5s s f_1940	JAO	79 80 761 <sub>8</sub> 791 <sub>4</sub> 81 Sale 66 71	79 May'21 78 Nov'20 81 81 70 June'21		79 80 80 <sup>3</sup> 8 86 <sup>7</sup> 8 70 75
Pac Pow & Lt 1st & ref 20 yr 5s '30' Pat & Passaic G & El 5s1949 Peop Gas & C 1st cons g 6s1943	FAMS AO	75 Sale 72 80 861 <sub>8</sub> 911 <sub>2</sub>	74 75 105 July'17 8918 June'21	6	73% 79 84 89%	St L Rock Mt & P 5s stmpd_1955 Tenn Coal I & RR gen 5s1951 U 8 Steel Corp—\coup41963 s f 10-60-year 5s/reg41963	MN	831 <sub>8</sub> 881 <sub>8</sub> 95 Sale	8812 Mar'21 9412 96 9312 9312	130	8638 91 9212 9614 9312 8512
Refunding gold 5s	M S J J J J	72 Sale 741 <sub>2</sub> 78 70	72 72 761 <sub>2</sub> June'21 100 Apr'17 89 Mar'17		6318 75	Victor Fuel 1st s f 5s	M S	75 82 86 781 <sub>8</sub> Sale	52 Jan'21 84 85 7738 7812	8 271	52 52 81 85 7318 80
Mu Fuel Gas 1st gu g 5s1947 Philadelphia Co conv g 5s1922 Stand Gas & El conv s f 6s1926	M N M N J D	69 94 <sup>8</sup> 4 Sale 84 <sup>1</sup> 4 86 <sup>7</sup> 8	75 May'19 94 <sup>3</sup> 4 95 83 <sup>1</sup> 2 June'21	23	88 951 <sub>4</sub> 81 833 <sub>4</sub>	Am Telep & Tel coll tr 4s1929 Convertible 4s1936 20-year conv 41/5s1933 30-year temp coll tr 5s1946	M S J D	701 <sub>2</sub> 851 <sub>2</sub> 821 <sub>8</sub> Sale	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	2 6 101	63 72 80 90 771 <sub>2</sub> 83 5 <sub>8</sub>
Byracuse Lighting 1st g 5s1951 Byracuse Light & Power 5s1954 Trenton G & El 1st g 5s1949 Union Elec Lt & P 1st g 5s1932	JD	72 70 73 781 <sub>2</sub>	70 <sup>3</sup> 4 Nov'20 68 <sup>1</sup> 2 Mar'21 73 June'21 79 June'21		683 <sub>8</sub> 681 <sub>2</sub> 73 73	7-year convertible 6s1925 Bell Teleph of Pa s f 7s A1945 Cent Dist Tel 1st 30-year 5s1943	F A O J D	971 <sub>2</sub> Sale 1033 <sub>8</sub> Sale 86	97 9784 103 1031 <sub>2</sub> 86 86	230 89 1	9414 102 10084 10612 86 8614
United Fuel Gas 1st s f 6s1936 Utah Power & Lt 1st 5s1944	JJ	72 <sup>1</sup> 4 - 84 <sup>3</sup> 4 77 Sale	82 July'19 89 Oct'20 77 771	9	7814 79	Commercial Cable 1st g 4s2397 Cumb T & T 1st & gen 5s1937 Keystone Telephone 1st 5s1935 Mich State Teleph 1st 5s1924	JJ	60 78 7914 8514 8714	78 78 98 <b>Apr'</b> 16 85 86 <sup>1</sup> 8	4	78 81 85 8858
Utica Elec L & P 1st g 5s1950 Utica Gas & Elec ref 5s1957 Westchester Ltd gold 5s1950 Miscellaneous	1 1	77 96 711 <sub>2</sub>	95 Mar'20 87 Nov'10 77 May'21	3	77 77	N Y Telep 1st & gen s 1 4½s_1939 30-year deben s 1 6s_Feb 1949 Northwest'n Bell T 1st 7s A_1941	FA	7834 Sale 9212 Sale 9912 Sale	781 <sub>4</sub> 798 <sub>4</sub> 901 <sub>2</sub> 921 <sub>2</sub> 988 <sub>4</sub> 995 <sub>5</sub>	137 22 226	75 8134 8734 9212 9614 100
Adams Ex coll tr g 4s1948 Alaska Gold M deb 6s A1925 Conv deb 6s series B1926	M S	581 <sub>8</sub> 60 11 15	58 <sup>1</sup> 8 59 11 <sup>1</sup> 8 June'21 12 <sup>1</sup> 8 June'21		561 <sub>8</sub> 631 <sub>4</sub> 111 <sub>8</sub> 198 <sub>4</sub> 121 <sub>8</sub> 198 <sub>4</sub>	Pacific Tel & Tel 1st 5s1937 South Bell Tel & T 1st s f 5s_1941 West Union coll tr cur 5s1938 Fund & real est g 4 1/5s1950	1 1	831 <sub>2</sub> 841 <sub>2</sub> 801 <sub>4</sub> Sale 85 871 <sub>2</sub> 801 <sub>2</sub> 813 <sub>4</sub>	8014 81 8584 June 21	6	80 85 80 <sup>1</sup> 4 83 83 86 <sup>1</sup> 2 77 <sup>1</sup> 2 81 <sup>8</sup> 4

<sup>•</sup>No price Friday: latest bid and asked. «Due Jan. Due April. Due May. «Due June Due July. Due Aug. »Due Oet pDue Nov «Due Dec. »Option sale.

			PER SHARE			Sales	STOCKS BOSTON STOCK	Range since	Jan. 1.	Range for Year 1	
Saturday June 25	Monday June 27	Tuesday June 28	June 29	June 30	Friday July 1	Week. Shares	Railroads	Lowest.	Highest.	Lowest.	Highest.
119 119 62½ 62½ 62½ 82½ 18½ 19 10 116 10 116 130 130 130 16⅓ 17⅓ 858 63 60 60 60 17 *71 41 41 41 50 50 50	119 11912 6234 63 *83 *83 *1834 1914 *20 *110 116 *110 11	63 63 *83 18 <sup>1</sup> 2 18 <sup>1</sup> 2 *20 *110 116 *31 <sup>2</sup> *130 63 <sup>1</sup> 2 63 <sup>1</sup> 2 39 39 16 <sup>7</sup> 8 17 <sup>1</sup> 4 *58 64 59 59 <sup>1</sup> 8 *16 18 *70 75 <sup>1</sup> 2	*20 1101 <sub>2</sub> 1101 <sub>2</sub> *31 <sub>2</sub> *130 *631 <sub>2</sub> 39 391 <sub>4</sub> 171 <sub>4</sub> 171 <sub>2</sub> *58 65 *583 <sub>4</sub> 60 *16 18 *70 401 <sub>4</sub> 401 <sub>2</sub>	19 19 Last Sale *110 Last Sale Last Sale Last Sale *130 *63¹2 38 39 17¹2 18¹3 Last Sale	64 65½ 82 June 21 19 19 20 June 21 25 Jan 21 75 Feb 21 3½ Mar 21 *130 *63½ 38 38 61 June 2: 66 Apr 2: 59 59 17 June 2: 70 June 2: 41 41	196 266 188 7 15 85 8 830 420 1	Boston & Albany	61% Jan 11 78 Jan 7 1514June 20 20 June 22 110 June 22 25 Jan 29 .75 Jan 29 .314 Jan 19 130 Feb 26 6312June 18 6614 Mar 19 1312June 18 60 Apr 26 58 Mar 31 15 Apr 23 70 May 24 40 Jan 3	12914 Feb 25 6668May 10 86 May 24 2534Feb 8 30 Jan 4 133 Jan 21 25 Jan 29 99Jan 28 384 Feb 16 130 Feb 26 73 Feb 4 431 <sub>2</sub> Feb 3 231 <sub>4</sub> Jan 12 75 Jan 19 21 Jan 12 76 Feb 9 431 <sub>2</sub> Mar 3 53 May 5	60 May 7412 Dec 1312 Dec 25 Dec	134 Nov 68 Oct 8914 Nov 40 Bept 49 Oct 143 Mar 256 Oct 7 Mar 111 Mar 132 Jan 86 Jan 86 Jan 875 Sept 374 Sept 374 Sept 384 Apr 89 July 88 Apr 89 July 88 Apr 89 July 88 Apr 89 July 88 Apr 89 July 88 Apr 89 July 88 Apr 89 July 86 Jan 87 July 88 Apr 89 July 86 Jan 87 July 88 Apr 89 July 88 Apr 89 July 88 Apr 89 July 88 Apr 89 July 80 July 80 July 81 July 82 July 83 Apr 85 July 85 July 86 July 86 July 87 July 88 Apr 87 July 88 July 88 Apr 89 July 88 Apr 89 July 80
*.20 .75 *2¹2 3 .11 102²8 102′8 86 87 *75 79 *13¹4 *15 .20 .25 .25 .25 .25 .21 *3²4 14²4 *75 90 *13¹2 13¹2 *156 -88 91 13¹2 13¹2 *5 6	*212 3 *10 11 1025s 1027s 85 86 75 75 *1314 *152 17 *25 1 *152 17 *25 1 *144 144 *212 24 *75 90 *156 158	212 25 1012 1014 10234 1027 85 86 7512 7514 *1314 *1512 17 *.25 1 0 *.15 .2 2 *1112 121 *378 4	8	Last Sail 158 158	314 31 8 10278 103 885 86 75 75 10 1312 May'2 10 16 June'2 10 12 10 June'2 10 12 12 12 12 12 12 12 12 12 12 12 12 12	4 824 99 2,599 188 7 5 1 1	Amer Pneumatic Service	5 2 Jan 21 812 Jan 3 9618 Jan 3 74 Jan 3 74 Jan 3 75 Feb 24 7 .07 Jan 6 12 Jan 21 15 Mar 29 0 .50June 24 44 Mar 18 20June 15 0 .25 Mar 9 0 111 June 22 0 312 May 4 113 June 23 114 June 23 115 Jan 3 117 June 23 118 June 23 119 June 23 119 June 23 119 June 23 119 June 23 119 June 23 119 June 23	.16 Feb 9 13¹2 Mar 8 20 Apr 29 4 Jan 8 6¹8 Jan 3 .95 Jan 10 1¹8 Jan 10 1³8 Jan 10 1³8 Jan 10 1³8 Jan 8 23³4 May 7 75 Apr 16 164 Jan 25 17 Jan 8 23¹4 Apr 12 8 Jan 3	49c Dec 12 Nov 32s Dec 21 Dec 1512 Dec 62 Aug 140 May 1512 Dec 8 Dec	714 Mar 312 Nov 1012 Sept 167 Apr 83 Jan 19 Jan 38 Apr 10 Apr 1278 Apr 1278 Apr 1278 Apr 1278 Apr 1278 Sept 612 Mar 88 Apr 164 Nov 3612 Jan 284 Apr 164 Nov 3612 Jan 285 Apr
251 <sub>2</sub> 26 213 <sub>8</sub> 211 <sub>2</sub> *37 *801 <sub>2</sub> 81 *15 20 *3 31 71 <sub>2</sub> 75 14 14 73 74 74 75 601 <sub>8</sub> 601 19 119 281 <sub>2</sub> 291 63 <sub>4</sub> 65 *99 101 	25 26 2112 211 **37 **37 **15 8012 801 **4 5012 801 **15 20 **13 14 **76 76 **19 101 **19 101 *	25 26 22 20 22 20 22 20 22 20 22 20 22 20 22 20 20	26 26 20 205 37 40 *80 81 *15 20 31 <sub>8</sub> 31 <sub>8</sub> 31 *4 75 <sub>8</sub> 73 73 73 75 <sub>8</sub> 76 60 61; 119 119 119 112 2814 28 65 <sub>8</sub> 6 312 7 8 8 *2214 23 312 160 160	*25 26 20 20 Last Sa *80 81 512 234 3712 77 14 15 27 77 77 68 610 612 27 23 84 1712 119 12 27 27 28 84 1712 119 12 27 27 27 28 84 1712 119 12 27 27 27 28 84 1712 119 12 27 27 27 27 28 84 1712 119 12 27 27 27 27 28 84 1712 119 12 27 27 27 27 27 27 27 27 27 27 27 27 27	2584 25 20 20 20 20 20 20 20 20 20 20 20 20 20	78 60 102 60 221	Id Greenfield Tap & Die	25 June 25 10 June 26 10 36 June 26 10 80 May 2 17 July 3 10 234 June 2 25 71 June 2 25 71 June 2 25 71 June 2 25 71 June 2 20 74 June 2 20 117 June 1 20 74 June 2 21 June 2 21 June 3 21 44 June 2 21 48 June 2	351s Jan 13 251s Apr 15 411s Feb 7 86 Mar 25 13 Jan 8 32 Jan 1 47s Mar 1 11 13 Jan 1 13 Jan 1 14 15 Feb 2 85 Jan 6 64 May 1 12 Jan 1 41s Peb 1 105 May 1 105 May 1 105 May 1 10714 Feb 1 87 Feb 1 88 Feb 1	324 Dec 16 Apr 16 Apr 16 Apr 17 Apr 1	60 May 2914 Oc 7412 Jai 96 Jai 8012 Fel 818 Ap 11212 Sep 10112 Jai 86 No 13812 Jai 153 Jai 12 Jai 1818 Sep 1011 No 3624 Ms 17614 Jai 17614 Jai 17614 Jai 17614 Jai 17614 Jai
*20 21 6 91 92 *4612 13 3412 13 3412 16 *24 24 17 17 1814 18 *10 10 *1014 11 *15 20 20 20 20 20 *4612 48 *25	*20   21   292   21   292   21   292   21   292   21   21	20   20   20   20   20   20   20   20	1	Last S  *512 90 9 445 1312 14 3518 3 2334 2 1714 1714 1 1878 110 1878 10 187	ale 20 June 6 **512**  084 90 9 9 47 47 48 13 12 13 13 15 12 3 35 12 3 38 4 24 2 2 774 17 14 1 1 0 0 1 1 1 **107 4 1 1 1 1 **107 4 1 1 1 1 **107 4 1 1 1 1 1 **107 4 1 1 1 1 1 **107 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	21 61 7 7 33 86 4 4 4 7 7 8 9 0 0 1 1 1 1 1 0 1 2 2 1 2 1 2 1 2 1 2 1	Root & V Dervoort Cl A no 2  Simms Magneto	207 17 Jan 2 5 6 Jan 5 6 Jan 5 6 Jan 5 121-June 2 25 2331-June 2 25 2214 Apr 26 16% June 2 10 16% June 2 10 16% June 2 10 18 Apr 50 11 Apr 50 19 Apr 50 14 June 2 25 431-2 Apr 25 431-2 Apr 25 431-2 Apr 25 45 Apr 25 46 Apr	24 Mar 2 3 914May 9166 10554 Jan 1 6 61 Feb 1 1 25 Jan 1 1 25 Jan 1 1 25 Jan 1 1 7 Feb 1 1 2912 Apr 1 1 2912 Apr 1 1 2912 Apr 1 1 30 Jan 1 1 818 Jan 1 20 .75 Mar 5 5 Jan 1 5 6 Jan 1 5 6 Jan 1 5 0 Apr 1 5 2312 Feb 5	3 1776 Dec 2 5 Not 2 5 Not 2 5 Not 2 5 Not 2 1 Not 4 2278 E 1 1 1214 Fel 8 1 15 Dec 8 1 14 Dec 8 1 1912 Dec 8 1 1912 Dec 8 1 1 25 Dec 8 1 1 1 15 Dec 3 400c Au 4014 Dec 2 1 1 15 Dec 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	55 Ji 2512 A 133 Ji 76 M 28 A 49 Ji 26 A 214 A 4412 Ji 26 B 27 A 28 A 4412 Ji 28 B 29 B 214 A 4412 Ji 20 B 215 B 216 B 217 B 218
*714 2 9 9 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	734 *712 314 *712 314 *712 314 *712 314 *712 314 314 \$12 \$12 \$12 \$12 \$12 \$12 \$12 \$12 \$12 \$12	8 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	7 9 9 .0.06 20 23 8 1, 33 3 2 21 1 .50 33 12 29 12 3 3 2 2 21 2 3 2 2 2 2 1 2 3 2 2 2 2 1 2 3 2 2 2 2 1 2 3 2 2 2 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2	100	.5 67g Jan 10 8 Mar 10 .03 Jan 25 210 Apr 11 14 June 25 7 Jan 20 25g May 10 514 Mar 10 75g Jan 25 13g Mar 25 13g Mar 25 13g Mar 25 13g Mar 25 13g Mar 25 13g Mar 25 13g Mar	3 10 Apr. 6 1014May 7 259 Jan 11 1618 Jan 14 10 Jan 3 3634May 3 414 Jan 3 1018 Jan 3 112 Jan 3 12 Jan 3 12 Jan 3 6834June 6 80 June 6 80 June 3 22 May 14 358May 1 134 Apr	88 514 De 612 Ms 200 De 47 200 De 88 619 De 38 512 De 6 619 De 77 1 De 6 6 500 Au 20 De 77 1 Au 20 De 6 6 75 Nc 11 15 De 11 11 15 De 11 11 11 15 De 11 11 11 11 11 11 11 11 11 11 11 11 11	1534 1 107s A 409 J 107s A 409 J 409 J 401s J 1612 J 1612 J 1612 J 1616 A 1616
*112 *11 *178 312 *112 4712 4 1412 1 *46 *83 *84 *8 *82 *114 *19 22 6 2 2 3 3 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2   *112   134   *1   212   2   212   2   312   *312   22   *112   4712   4412   1412   1412   15.50   *-55   *83   *412   9   9   5.50   *-25   134   *114   9   9   5.50   *-25   134   *114   9   9   5.50   *-25   134   *114   9   9   5.50   *-25   134   *114   9   9   5.50   *-25   134   *114   9   9   5.50   *-25   134   *114   9   9   9   9   9   9   9   9   9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	e'21	Island Creek Coal	5 1212 Mar 5 .50 Apr 100 40 Feb 100 80 Jan - 5 418 June - 15 8 Mar - 25 .25 Mar - 25 15°s Jar - 25 28 Jar	25 214 Feb 9 3-8 Jan 21 514 Jan 24 312 May 3 55 May 31 164 Apr 25 .95 Jan 4 95 Mar 4 97 Mar 23 1212 Feb 13 3212 May 3 30 May 3 30 May 3 40 Apr 3 124 Jan 3 22 Jan	111	558 60 558 60 1134 60 712 60 72 1
*.04 *312 11/6 .60 *2 *312 *118 *114 *.40	$\begin{array}{ccccc} .06 & *.04 \\ 4 & *31_2 \\ 11_8 & *1 \\ 12 & *1 \\ .60 & .60 \\ 21_4 & *2 \\ 4 & *31_2 \\ 11_4 & *11_8 \\ 11_2 & *13_8 \\ .60 & *.40 \\ \end{array}$	$\begin{array}{cccc} .06 & *.04 \\ 4 & *31_2 \\ 11_4 & 1 \\ 11_2 & 1 \\ .60 & .60 \\ 21_4 & *2 \\ 4 & *31_2 \\ 11_4 & 11_8 \\ 11_2 & 13_8 \\ .60 & *.40 \\ \end{array}$	$\begin{array}{cccc} .06 & *.04 \\ 4 & *31_2 \\ 11_4 & *1 \\ 17_{78} & .11_2 \\ .60 & .60 \\ 23_8 & *2 \\ 4 & 31_2 \\ 11_8 & 11_8 \\ 11_8 & *11_8 \\ .60 & .53 \\ \end{array}$	4 Last 114 112 *114 114 115 60 238 Last 312 118 118 118 118 115 *18 118 118 118 118 118 118 118 118 118	Sale     .05     Jun       Sale     312     Jun       118     *1     *1       112     *114     .60       Sale     2     Jun       4     *35g     11s       11s     *11s     11s       160     *40     \$36g       Sale     9     Jun       Sale     .25     Jun	e'21 118 112 .60 1 e'21 4 118 112 .60 e'21	South Lake South Utah M & S. Superior Superior & Boston Copper 95 Trinity Copper Corpn. 600 Tuolumne Copper Utah-Apex Mining Utah Consolidated 250 Utah Metal & Tunnel. 50 Winona Wolverine Wyandotte	- 5 .40 Jan - 5 .2 Ma - 1 3 Jan - 1 .95 Jan - 25 .40 May - 25 .35 Jan - 25 9 Jun	7 18 41, Feb. 23 21, Feb. 23 21, Feb. 23 21, Feb. 23 3 Jan 23 3 Jan 24 21, Feb. 21, Feb. 24 14 Feb. 25 24 14 Feb. 25 24 14 Feb. 25 24 14 Feb. 25 25 25 25 25 25 25 25 25 25 25 25 25	11 24 II 17 1 II 15 33c II 16 1¼ A 112 421 I 20 N 17 1 I 4 25c 86 21 8 I	6 6 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8

Bid and asked prices. 6 Ex-dividend and rights. 6 Assessment paid. 3 Ex-rights. 2 Ex-dividend. 9 Par value \$10 per share.

## **Outside Stock Exchanges**

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange June 25 to July 1, both inclusive:

	Friday Last Sale	Week's	Range ices.	Sales for Week	Range since Jan. 1.				
Bonds-	Price.	Low.	High.	Shares.	Low.	Hig	h.		
U S Lib Loan 3 1/28_1932-47		86.34	87.54	\$4,650	85.84 June	92.90	Jan		
2d Lib Loan 4s 1927-42		86.54	89.54	200	85.44 Mar	87.64	Jan		
		86.90	87.44	2.000	85.62 Jan	88.64	June		
2d Lib Loan 41/48-'27-'42		86.54	86.86	11,500	85.54 Jan	88.72	Jan		
3d Lib Loan 4 1/48 1928		90.54	91.42	22,100	88.10 Jan	91.84	June		
4th Lib Loan 4 1/4 8 '33-'38		85.64	87.08	16,050	85.34 Jan				
Victory 4%8 1922-23		98.14	98.58	24,600	95.78 Jan				
Am Tel & Tel conv 6s. 1925		973%	9716	3.100	9514 Feb	100 1/4	Apr		
Collateral trust 5s1946		81%	81%	1.000	813% Feb	82 1/8	Apr		
Atch Top & S Fe 44 1995		743%	743%	1.000	73% June	76%	Apr		
		4916	51	17,000	49 June	62	Jan		
Clause TTIII C. 14 W. 1000		97	97	5,000	90 Jan	100	May		
Chie June & USY 5: 1940		7616	7616	2,000	74 Apr	82	Jan		
Mass Gas 4 1/28 1929		841/2	85	10,000	79 Jan		Mar		
41/281931		77	77	4,000	75 Mar		Apt		
Miss River Power 5s., 1951	771/4	7616	7714	7.000	74% Jan	781/2	May		
N E Telephone 581932	811/2	80 1/2	8234	7.000	7914 Jan		May		
Western Tel & Tel 5s. 1932		8134	83	5,000	7814 Jan		Ane		

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange June 25 to July 1, both inclusive, compiled from official sales lists:

	1	Friday Last Sale.	Week's	Range	Sales for Week.	Range since Jan. 1.				
Stocks-	Par.	Price.	Low.	High.		Lo	w.	Hig	nh.	
Amer Wind Glass M	ach 100	60	501/2	60	430	491/	June	115	Jar	
Preferred	100		713%	72	25		June		Jan	
Arkansas Natural G	as10	10%	9 1/4	115%				19	Apı	
Barnsdall Corp Class	A _ 25		181/8	181/8			June		Jan	
Carbo-Hydrogen Co	. iref.5		234	234		21/2			May	
Consol Ice, pref	100		23 %	24	50					
Crucible Steel, pref.	100		77	77	115		June	89	Mar	
Guffey-Gilles Oil(	no par)		834	93%			June	29%		
Preferred	100		63	63	50	60	May	63	June	
Indep Brewing, pref	50		51/2	534		31/2		71/2		
Kay County Gas	1	114	114	11/4		1	Feb	134		
Lone Star Gas	25	1916	18%	19%			June	26	Jan	
Mfrs Light & Heat.	50	45	421/2	45	330	42	June	53	Jan	
Marland Refining.	5		11/4	134			June	3 %	Jan	
Nat Fireproofing, co	m 50		61/2	634		6	Jan	9	Mar	
Preferred	50	1434	141/2		170	12	Jan	18	Mar	
Ohio Fuel Oil	1	12	12	12	35	12	July	19	Jan	
Ohio Fuel Supply	25	42	40	42	750	40	June	50	Mar	
Oklahoma Natural G	98 25	2136	201/2	22	1,270	19	June	3034		
Pittsb Brewing, com	50		2	2	105	2	June	4	Mar	
Pittsburgh Coal, pre	f 100		86	86	10	84	Jan	88	Jan	
Pittsb Plate Glass, co	m 100		1131/2		44	113	June			
San Toy Mining	1	3e	3e	3e	500	3e	May	6c	Jan	
Union Natural Gas.	100		112	112	30	110	June	119	Mar	
U S Glass	100	35	35	35	200	30	June	40	Mar	
U 8 Steel Corp, com	100	00	73 5%	73 %		71	June	8434	Feb	
Preferred	100		105%		17	10534	June	10534	June	
West'house Air Brak	6 50	88	88	89	535	88	June	97 1/2	Jan	
West'se El & Mfg, co Bonds—	m50	431/2	43 1/2	44	186		June	49 1/8	Mar	
West'house El & Mfg	78 '31		99 7/8	100	\$11,000	96	Jan	100	June	
West Penn Rys 5s.	1931		781/2				Jan		Mar	

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 25 to July 1, both inclusive, compiled from official sales lists:

	Friday Last Sale.	Week's Ra	nge	Sales for Week.	Range sin	ce Jan. 1.
Stocks— Par.	Price.			Shares.	Low.	High.
Alliance Insurance10	171/2		71/2	4	17 Apr	19 Jan
American Gas		27 28	8	4	27 June	32 Jan
American Railways50			5	50	5 June	5 June
American Stores no par	56 %	56% 5	71/2	256	44 Jan	60 May
First preferred100		92 % 94		20	87 Jan	94 June
Cambria Iron50 Elec Storage Battery100	100	34 34		23	34 June	37 Jan
General Asphalt100	102	96½ 103 52 53		1,443	92 Jan	119 Apr
Insurance Co of N A 10		281/2 29		10 236	45% June 27% Jan	70 Jan
J G Brill Co100		30 33		10	27½ Jan 30 June	29¾ Jan 56 Jan
Preferred100		80 80		2	80 Jan	88 Mar
Keystone Telephone 50		75% 8	81/4	151	7 Apr	10 May
Lake Superior Corp 100	7	7 7	716	457	6¾ June	10 Jan
Lehigh Navigation 50	63	62 1/2 63	3 3/8	150	62½ June	71 Feb
Lehigh Valley50		47 % 48	8 %	62	47 June	56 ¾ Jan
North Pennsylvania 50		70 70	0	18	70 Mar	79¼ Jan
Penn Cent L & P pref.		42 42		10	40 Jan	44 May
Pennsylvania	67	67 67		23	64 ½ Jan	74¼ Mar
Pennsylvania Philadelphia Co (Pitts) pref		32 1/8 34	434	2,367	32 % Apr	42 Jan
(cumulative 80%) 50	21	31 0	11/	000	91 7	24
Phila Electric of Pa 25	31	31 31 21	1 1/2	202	31 June	34 Jan
Preierred 25	211/4	25% 26	1 1/2	1.028	21 Apr	22% Feb
Phil Insul Wire no par		501/2 51		1.145	25½ Apr 50 June	28¾ Feb
Phila Rapid Transit 50	1716		71/2	2,506	50 June 15¼ Jan	52¼ Jan 19½ May
Philadelphia Traction 50		53 53	3	2,506	51 Mar	57 May
Reading50			71/4	155	62¼ June	88 Jan
Tono-Belmont Devel 1	11/0	1 11	-16	1,230	1 June	1 11-16 Jan
Tonopah Mining 1	114	11/8	11/4	355	11/8 June	1% Mar
Union Traction 50	30	29 1/2 30	0	117	29½ Jan	33 May
United Gas Impt50 Preferred	34	32 % 34	43/8	2,478	30 Jan	38 May
West Jersey & Sea Shore 50	*****		9%	4	49% Jan	50 May
Westmoreland Coal 50	28	27 28 60 60		491	27 June	37½ Feb
Bonds—		60 60	0	10	60 June	80 Feb
U S Lib Loan 31/28_1932-47		87.68 87	.68	\$5,000	87.00 June	99 44 Ton
1st Lib L'n 41/4s_1932-47		87.54 87		500	86.46 Mar	92.44 Jan 87.80 May
2d Lib L'n 41/48_1927-42				8,950	84.40 Jan	88.30 Jan
3d Lib Llan 41/481928		91.04 91	.30	2,400	88.20 Jan	91.54June
4th Lib L'n 4 1/4 s_ 1933-38		86.70 86	.96	64,800	85.60 Jan	88.58 Jan
Victory 43/4s1922-23		98.22 98	.40	16,150	94.50 Jan	98.44 June
Am Gas & Elec 5s small '07	72	72 73	2	100	68 Mar	74 Apr
Atlantic Ref'g 6½s1931 Bell Tele of Pa 7s1945	1000	100 100		\$1,000	99¼ Feb	100 June
Elec & Peoples tr ctfs 4s '45	1031 <sub>2</sub> 53	103 1/4 103		27,000	101 Jan	103 % Apr
Small 1945	03	53 54 54 54		25,700	53 Jan	56 14 Apr
Keystone Tele 1st 5s. 1935		64 6		2,000	50 Mar 59 Jan	57 Apr
Lehigh C & N cons 4 1/48 '54				1,000	59 Jan 84 Feb	66% May
Lehigh Valley cons 6s_1923				1,000	97 June	85¼ May 98 Mar
Registered 6s1923	3			9,000	97 June	98 Jan
Gen consol 4 ½ s 2003 Nor Cent 2d 5s ser B _ 1926		73 1/2 73	31/2	1,000	73½ June	81 Jan
Nor Cent 2d 5s ser B_ 1926		93 1/2 93	31/2	3,000	93 1/2 June	93½ June
Pennsylvania RR 6 1/2 s 1936	97 3/8	96 % 9	736	33,000	94¾ Apr	100 1/2 Feb
Consol 41/2s1960		8434 8	434	6,000	84¾ June	84¾ June
Philadelphia Co cons & coll		70 -		0.000		
Phila Electric 1st 5s1966	77 1/2	78 7	735	2,000	76½ Feb	82¾ May
Reading gen 4s1997	85	84 8	0	28,000	82 Jan	85½ May
Spanish Amer Iron 6s. 1927		98 9		1,000	72 June	84¾ Feb
United Cos N J 4s reg_1923		98 9		5,000	97½ Mar	99 Jan
West N Y & Pa gen 4s_1943		59 5		2,000 6,000	94 June 59 June	
1 to 1 a gen 45. 1946		1 09 0	9	0,000	59 June	62¼ Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange June 25 to July 1, both inclusive, compiled from official sales lists:

	Friday Last Sale.	Week's of Pr		Sales for Week	Ran	ge sin	ce Jan.	1.
Stocks— Par.		Low.	High.	Shares.	Lor	0.	Hi	gh.
American Shipbuilding 100		65	65	30	65	June	85	Feb
Preferred100		58	58	25	58	June	77	Feb
Armour & Co. pref 100	861/4	8534	86 1/2	1.148	84	Jan	94 7/8	Jar
Armour Leather15		121/8	121/8	266	121/8	Jan	1514	Jar
Beaver Board (*)		14	141/4	80	1114	Mar	42	Feb
Briscoe, common(*)	11	91/4	11	325	9	Jan	24	Ma
Case (J I) Plow Works_(*)	41/2	41/2	5	325	41/2	June	1034	Ap
Chicago Elev Ry, pref_100	21/8	21/8	21/2	75	21/8	July	5	Jar
Chic Rys Part Ctfs Ser 2.	2		2	50	2	Feb	3	Jar
Chicago Title & Trust100		215	215	156	200	May	215	Feb
Commonw'th Edison 100	108	10734	108	305	102	Jan	110	Ap
Continental Motors10	51/8	5	51/4	1,255	47/8	June	7 1/8	Jar
Cudahy Pack Co, com_100	50	49	50	125	46	June	63	Jar
Diamond Match100	95	95	95	25	95	July	105	Mai
Hart, Schaff&Marx, com. 100	70	70	70	50	65	Jan	75	Jar
Hupp Motor10		1134	12	300	10%	June	161/2	May
Libby, McNelll & Libby_10	734	71/2	734	2,995		June	13	Jar
Middle West Util, com. 100	211/2	211/2	211/2	180	151/2	Mar	24	Ap
Preferred100		40	42	147	211/2	Jan	44	May
Mitchell Motor Co (*)		6	6	25	4	June	91/8	Mai
National Leather10	61/2	61/2	634	1,615		June	91/4	Jar
Orpheum Circuit, Inc1		2234	$22\frac{3}{4}$	50	223/4	June	30 3/8	Ap
People's G L & Coke100		491/2	50	140	341/2	Jan	571/2	May
Pick (Albert) & Co(*) Piggly Wiggly Stores, Inc—		24	24	250	231/2	Feb	27	May
"A"(*)		141/2	151/2	110	14	Feb	19 1/8	Apr
Pub Serv of No Ill, com.100		80	80	30	68	Jan	81	Apı
Preferred100		801/4	80 1/2	105		June	831/2	Mai
Quaker Oats Co100	85	85	85	25	85	June	149	Jan
Sears-Roebuck, com100	651/2	64	711/2	4,750		June	87	Feb
Shaw W W, com(*)	42	42	42	540	38	Feb	66	Jar
Standard Gas & Electric 50		10	10	200	914	Jan	131/2	Jan
Preferred 50	0517	33	33	150	33	June	371/2	Feb
Stew Warn Speed, com_100	251/2	23	23	5,375		June	361/2	Jan
Swift & Co100	901/2	891/2	91%	4,130		June	10514	Jan
Swift International 15 Thompson, J.R., com 25	231/2	23 39	2334	1,830	22	Apr	311/4	Jan
Union Carb & Carbon 10	41%	40%	421/2	7.300	271/2	Jan	62	May
United Iron Works v t e 50	8	8	8	50	8	July		Mar
Wahl Co(*)	0	381/8					151/2	
Ward, Montgomery, & Co.		00 78	38 1/8	275	x36 1/2	June	50 %	Feb
	17	17	181/4	2.090	18	Feb	245%	May
When issued20 Western Knitting Mills (*)		10%	103/8	50	834	Jan	3234	Jan
Wilson & Co, com(*)		34	34	25	34	July	45	Jan
Wrigley Jr. com25		72	721/2	300	691/2	Mar		May
Yellow Mfg Co10		90	90	90	74	Mar	113 1/2	
Bonds—		0024	001	85 000	0114	Tor	0014	3/-
Chicago Railways 5s_ 1927	0017	623%	621/2	\$5,000	61 1/8	Jan	661/2	May
Commonw Edison 5s. 1943	8234	82	83	75,000	781/2	Jan	88	Jan
Peop G L & C ref g 5s_1927		711/2	711/2	1,000	70	Mar	76	Jar
South Side Elev 4 1/28_1924		661/2	66 1/2	8,000	61	Jan	67	Apr
Swift & Co 1st s f g 5s. 1944		85	851/4	5,0001	803/4	Jan	87 1/2	ADI

(\*) No par value. z Ex-dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, June 25 to July 1, both inclusive, compiled from official sales lists:

	Friday Last Sale		Range	Sales for Week.	Ram	ge sin	ce Jan.	1.
Stocks— P	ar. Price.	Low.	High.	Shares.	Lou	0.	Hig	h.
Arundei Corporation	.50	28	28	40	213/8	Mar	281/2	Apr
Atlan Coast L (Conn) 1	100	80	80	24	75	Mar	831/8	Jan
Balt Electric pref	.50	31	31	10	31	June	36 1/2	Mar
Celestine Oil	. 1	.4	0 .40	850	.40	June	95	Jan
Cent Teresa Sugar		11/2		100	114	June	4	Jan
Preferred		31/8	31/4	210	2 1/8	June	7	Jan
Commercial Credit	25	44	44	12	39	Jan		June
Preferred	.25	23 1/2	231/2	10	22	Jan	24 1/2	Mar
Consol Gas E L & Pow.		81	84	345	81	Jan	92	Jan
Consolidation Coal		82	83	35	82	June	881/2	Jan
Cosden & Cono;		291/8	291/8	30		Mar	40%	Apr
Preferred.		334	334	400	3 34	Jan	41/8	Apr
Davison Chemical_no		32	3514	52	23	Mar	43 1/4	May
Houston Oil pref tr ctfs. 1	100 73	73	74	177		June	83	Jan
MtV-Woodb Mills v tr.	100	10	10	25	10	June	18	Jan
Preferred v t r1		4014	403%	164	401/4	June	62 34	Feb
Northern Central	.50	65%	66	9	64 1/2	Jan	67	Jan
Pennsyl Wat & Power1	100	84	84	10	77 1/2	Jan	88	Apr
United Ry & Elec	.50	9	91/2	64	9	June	121/2	Jan
Wash. Balt. & An. p.ef	.50 27	27	27	30	26 1/8	Jan	30	Mar
Bonds-								_
Alabama Cogen 6s small.	'33		78	\$200	78	June	80	Jan
City & Suburban 1st 5s.	'22		95%	3,000	94	Jan	97	Mar
Consolidated Gas 5s19		8714	8714	2,000	86	Apr	87 %	
General 4 1/28 19		6814	681/4	1,000		June	76	Jan
Consol Gas E L & P 4 1/28_	35 72 1/2		721/2	5,000	721/2	June	76 1/2	Jan
5% notes	97%	971/2	97 1/8	7,000	941/2	Jan	97%	June
7 1/2 % notes	954		95%	2,100		June	981/4	Apr
6% notes		94	94	2,000	92 34	Jan	96	Apr
7% notes	96	9514	96	23,000	93 1/2	Jan	971/2	Jan
Consol Coal ref 4 1/28_18	934	74	741/2	3,000	74	June	7934	Jan
Refunding 5s19			791/2	12,000	72	Jan	80	May
Convertible 6s19			96 1/2	1,000	961/2	Jan	971/4	Jan
Coeden & Co conv s f		92	92	4,000	903/8	Jan	9714	May
Davison Sulphur 6s19	927		8914	2,000	891/4	June	92 %	June
Elkhorn Coal Corp 6s. 19	925		90	3,000	89	Jan	923%	Apr
Ga Sou & Florida 5s19			75	1,000	75	June	821/2	Jan
Houston Oil div ctfs_'23-	25	97 %	97 %	10,000		June	100	May
Md Elee Ry 1st 5s19		81	82	7,000	80	Jan	841/2	Mar
Md & Pennsyl 1st 4s19			511/2	2,000		June	511/2	June
Monon V Trac 5s19			63 14	2,000		June	69	Mar
Pennsy W & P 5819	940 83	83	83	1.000	8034	Jan	83	Apr
United Ry & E 4s19	949	61	61 %	14,100	61	June	651/2	Jan
Income 4s19	949	421/2	42 1/2	4,000		June	471/4	Jan
Funding 5s small19	936	621/2	62 1/2	100	60	Jan	64%	Feb
7 1/2 % notes		1011/2	101 1/2	1,000	9914	Jan	102 1/2	Mar
Wash Balt & Ann 5s19	941'	6734	67%	2,000	07%	June	711/2	May

New York Curb Market.—As already foretold in these columns, the New York Curb Market Association transferred its activities this week from the Broad Street curb to its new building on Trinity Place—an account of which we publish elsewhere in this week's issue. As the Association is now issuing an official sheet, we are better able to report the daily transactions than under the former irresponsible method. We therefore give below the transactions for the period from June 25 to July 1, both inclusive. To make our record continuous and complete we include the transactions of Saturday, June 25, which was the last day at the old Broad Street location. The first day's business under the new roof was on Monday, June 27.

Week ending July 1— Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range since	Jan. 1. High.	Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Ramge since Jan. 1.  Low.   High.
Industrial & Miscell.  Acme Coal	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1   1   1   1   1   1   1   1   1   1	6,100 3,542 200 50 100 100 100 100 100 100 100 100 10	Mar   1½ July   Mar   1½ July   1½ Mar   1½ Mar   1½ Mar   1½ Mar   1½ Mar   1½ June   1½ June	2 Apr 55% Feb 1 June 10 Jan 183 Mar 16% May 81 June 53 June 53 June 54 Jan 68 Jan 68 Jan 1 June 6% Jan 68 Jan 1 June 1% Feb 105 May 10c July 2½ Jan 10c July 2½ June 10½	Cosden & Co., preferred 5 Creole Syndicate Cushing Petrol Corp 5 Denny Oil 1 Dominion Oil 10 Elk Basin Petrol 6 Engineers Petrol Co 1 Ertel Oil 5 Fay Petroleum 1 Federal Oil 5 Fay Petroleum 1 Federal Oil 6 Fensiand Oil 6 Glenrock Oil 10 Grenada Oil Corp Cl A 10 Guffey-Gillesple Oil (1) Hudson Oil 1 Imperial Oil 6 Livingston Petroleum 1 Livingston Petroleum 1 Lone Star Gas 25 Lyons Petroleum 1 Lone Star Gas 25 Lyons Petroleum 6 Magna Oil & Refining 1 Manhattan Oil (no par) Margay Oil Corp 10 Meritian Petrol (mo par) Molidwest Oil Corp 10 Merito Oil Corp 10 Mexico Oil Corp 10 Midwest Oil (mo par) Midwest Oil (mo par) Molidwest Oil (mo par) Molidwest Oil (mo par) Montain Poducers National Oil of N J Noble Oil & Gas 10 North Star Oil & Gas 10 North Star Oil & Gas 10 Pennsylvania Gasoline 1 Producers & Refining 1 Ryan Consol Salt Creek Producers new Sapulpa Refining 1 Savoy Oil 8 Savoy Oil 8 Savoy Oil 8 Savoy Oil 6 Sequoyah Oil & Refining 1 Savoy Oil 6 Savoy Oil 6 Sequoyah Oil & Refining 1 Savoy Oil 6 Sequoyah Oil & Refining 1 Savoy Oil 6 Sequoyah Oil & Refining 1 Savoy Oil 6 Savoy Oil 7 Savo Oil 6 Savoy Oil 6 Sequoyah Oil 6 Sequoyah Oil 6 Southwest Oil 1 Texas-Ranger 7 Tex-Kan Oil Corp 1 Texon Oil & Land 1 United Royalty Victorio Oil	### Price   334   334   20   15c   634   44c   18c   3c   13-16   360   4   25c   12½   50c   12½   50c   128   55c   734   16c   128   55c   734   25c   336   634   25c   634   25c   634   334   65c   78c   78c   185c   78c   185c   78c   185c   78c   185c   1		## Shares  1,700 13,525 29,400 3,800 90,400 13,900 4,300 6,400 34,200 9,300 45,000 18,700 1,010 9,800 16,300 16,300 200 200 200 200 400 400 7,500 3,700 62,300 400 400 4,700 9,500 1,500 3,300 1,500 60,300 1,500 60,300 1,500 60,300 1,500 60,300 1,500 60,300 1,500 60,300 1,500 1	Section   Color   Co
New Mexico Land. Nor Amer Pulp & Paper († Parsons Auto Assn. Penn Coal & Coke	29c 0 34 ½ 84c 0 9 1 ½ 5 0 34c 5 5 1 ½ 5 5 1 ½ 5 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 1 14 3 3 34 29c 36c 3 36 4 34 35½ 83c 93c 95 95 4 1¼ 1¼ 1 1½ 2½ 10 10 30c 38c 33 34 29 29 29 29 1 3 558 60 97 100 5½ 5½ 556	1,200 520 850 10,900 3 4,100 2,300 110 100 1,370 2,100 500 100 130 15,700	1 June 2 Apr 29 July 34 June 55 June 8 July 14 Apr 10 June 30 June 30 June 1 July 41 Apr 17 July 41 Apr 50 June 2 Jan 50 June 2 Jan 50 June 2 Jan	114 June 55% Jar 36e June 214 Fet 214 Fet 214 Ma 215 June 11 Jar 10 June 15% Jar 39 Jar 10 June 10 Au 10 June 10 Au 10 June 10 Au 10 June 10 Ma 37% Ma: 106 Jar 108 Ma 174 Ap	Western States Oil & Gas Wilcox Oil & Gas Wilcox Oil & Gas Woodburn Oil Corp(†) Zapata P & R.  Mining Stocks—  Alaska-Brit Col Metals America Mines Amer Tin & Tungsten Arizona Patagonia Min Arizona Silver Atlanta Mines Beicher Divide	22c 5 80c 40c 1 56c 1 56c 1 7c 5 50c 5 50c	21c 27c 13/4 13/4 76c 11/4 13/4 13/4  40c 3/4 1 11/4 10c 10. 55c 57c 19c 199 1c 1c 2c 23/4 1c 2c 13c 3/4 47c 50 49c 54/4 4c 4c 12c 200	2,117 600 4,570 8,200 14,400 350 8,600 6,500 6,7,200 6,2,500 6	21c June 27c June 1½ June 5 Feb 76c July 2 Jan 1½ June 1½ June 1½ June 1½ June 2 May 10c June 2 May 57c June 2 Jan 6 Jan 7-16c June 12c June 5-16 May
Tenn Ry. L & Pow, comit Preferred	60 55 60 60 55 60 60 60 60 60 60 60 60 60 60	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2 90 500 2 211 1 800 2 400 1 900 4 050 6 3 800 4 1 439 6 2 300 6 2 900 6 900	4 June 5 June 10c June 40 June 23 July 14 Mar 6¼ June 211½ Apr 1½ Jan ¼ May 1½ June 1 July ¼ June 1 July ¼ June 1 July 1 June 1 July 1 June 1 July 1 June 1 July	7½ Max 9 Jai 72 Fol 100 Jai 23 Jul; 114 Jai 9 Jai 35 Jai 114 Max 115 Jai 15-16 Jun 25 Jai 13-16 Ma 3 Jai 25 Jai	Calumet & Hecia. 2 Calumet & Jerome Cop. Candada Copper Co. Candadaria Silver	5 216 1 32c 25c 25c 26c 2 4c 8c 5 1 1/4 1 76c 1 113-16 1 20c 2 1 12c 1 13c	136 14 73c 76 4 5 134 1 13-16 9e 9c 134 1 13-16 18e 22d 136 22 15c 75c 8e 14d 1e 29e 35	37,400 6,890 7,800 7,800 7,800 7,800 9,00 3,500	216 July   240 June   13c June   25c June   28c June   29c June   10c June   10c June   10c June   20c June
Former Standard Oi Subsidiaries  Anglo-Amer Oil	1 163 60 73 90 105 90 239 90 239 90 239 90 239	4 15% 17% 71 73 105 105 79 80 - 33 33 23 24 240 240 395 398 163 133 79 80	57 115 270 30 9,600 30 40 40 60	71 June 105 June 79 June 33 June 23 June 233 June 160 June 79 June 60% June	85 Fel 105 Jun 80 Jun 51 Jai 24 Jun 320 Ap 515 Ma 202 Mw 103 Ma 77 Ma; 385 Ap	First National Copper Florence Silver Forty-Nine Mining Golden Gate Mining Goldfield Consol'd 1 Goldfield Consol'd 1 Goldfield Florence Gold Zone Divide Green Monster Min 50 Harmill Divide 10 Hecia Mining 25 Howe Sound Co Hull Copper 1 Iron Blo isom 10 Jerome Verde Copper 1 Jumbo Extension Kerr Lake	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	53e 55: 10: 10: 25e 25: 1e 1: 8e 8: ½c 1: 22e 29: 10e 12: 10e 22: 12e 12: 12e	900 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	536 June   1 Mar
Allen Oil.  Allied Oil.  New  Amalgamated Royalties.  Arkansas Nat Gas, com. Atlantic Lobos Oil.  Baltimore Petrol Gas.  Boone Oil.  Boston-Wyoming Oil.  Brazos Oil Corp. (no pa British-American Oil.  Carib Byndicate  Carib Trading  Cosden & Co, com (old).	1 46 10 316 10 102 12 12 5 66 1 536 1 536 1 536	4c 5c 31c 37c 5c	950 400 81,200 83,300 100 100 23,230 60	31c July 5c June 7½ Mar 16 June 4½ May 25c July 44c July 1 June 12½ June 4½ June 7 Mar	17-16 Jun 5e Jun 18¼ Ap 25½ Ap 6 Jun 2¼ Ja 1¼ Ma 1 Jun 32¼ Ja 10¼ Ja 42 Ja	Lone Star MacNamara Crescent MacNamara Mining Magma Copper Marsh Mining Mason Valley Mines McIntyre Porcupine McIntyre Porcupine McMilly-Duragh-Say Motherlode Mother Lode Col. National Tin Corp50	1 2e 6e 1 6e 1 6e 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	18c 18 2e 2½ 4z 9 14z 18 17½ 18% 4e 5 1 1 1½ 16c 20 e 5c 5½ 3 3% 3% 3% 50c 63	54,80 6,30 1,50 6,30 100,50 6 11,30 2,00 15 6,50 6,90 12,10	74c Jan   24c Mar   1/8 Apr   1/8 Apr   8c Feb   20c Feb   31c May   31c May   25/4 Feb   11c May   11/2 June

		Maria		TI	HE	CH
Mining (Concl.)— Par.	Friday Last Sale. Price.	Week's Range of Prices.	Week.	Range sin	nce Jan	1.
Nevada Ophir		Low. High.	Shares.	Low.	Hu	in.
Niplasing Mines	30c 112¾	16c 30c 112 120	23,700 1,060	16c June 112 July		July
Ophir Silver Mines par	7c	6c 7c	1,600 4,300	6c June		Jan
Ray Hercules		12 12 27c 5-16	2,000 4,300	12 June	25	June May
Red Warrior Mining	21c	21c 27c 2	15,800 3,000	21c July	38c	June Feb
Rex Consolidated Min		12c 12c 17c 17c	$\frac{1,000}{1,000}$	12c June 17c June	12c	June
Silver Dele Mining	8c	7e 8c 5c 5c	18,730 500	te Jan 5c June	17e 14e	Apr
Silver Hills Extension	14c 25e	14c 14c 18c 25c	500 26,400	1'c July 17 June	5c 14c	June July
Silver King Of Arizona1	10c	19 22 5c 10c	$\frac{2,500}{2,600}$	19 June 5c June		June
Simon Silver-Lead	3-16	1 1/8 11/4	$3.700 \\ 13.500$	%cMay 36c Feb	3 4 c	July Fet
Silver Reef	10e	70c 70c 10c	$\frac{500}{31,300}$	9-16 Mar 3c Apr	1 1-16	May
Southwest Mariela P _ 10	4 7/8	21c 21c 41/8 51/4	$\frac{2,500}{1,000}$	21c June 31/4 Feb	21c	June I
Stewart Mining	10c 15c	10c 10c 12c 15c	2,400	10c July 12c June	10e 3-16	Jan July Jan
Toponeh Belmont Daniel	4c 1c 99c	3c 4c 1c 3c	$\frac{3,200}{7,200}$	3c June	4c J	une I
Topopah Extension	80c	99c 1 1-16 10	5,78C 08,100	99c July 79c June	156	Jat 8
Tonopah North Star	1 1/8 2e	1 1/4 1 9-16 1 1/8 1 5-16	1,220	1-16 May	1 7-16 1%	Jan   8
United Footon		2e 2c 51c 51c	$\frac{2,500}{300}$	2c June	2e J	une 8
Unity Gold Mines		o/C 42C	4,400 700	2 June	3 N	Aur S
Victory Divide		5 6 1½ 1½	200 300	5 July 1½ June	71/2 .	Jan   St
West End Opet M		se 95c 10	$2,500 \\ 0,950$	June 1	60 A	ine ine ine ine ine ine ine ine ine ine
White Cape Minter1 2	4c 20	8 20 5	7,700	15 Feb		lly   G-
Wilbert Mining	7	5e 75e	100	31/2cMay	10c J	an Ui
8	8c 7		.500 .250	20 Jan 34 Apr	416cM	ay Va
Bonds—			8		1% M	Im
	9% 3		,000 3	8 May 6	30 J	Ma Me
68 -	97	18 97% 90.	9,000	Mar g		in Me
Anaconda Cop Min 78 '29 91	7/8 99 3/4 91	34 100 13	000 99	% Mai 10	7 Ja 0% Ar	ר מו
6% notes Saries A.—1929 Anglo-Amer Oil 73/s.—1925 Armour&Co 7% notes _ '30 Barnedall Com.	1/2 98	4 85 4 27	000 88	Jan 8	4% Ja 9% Ja	n Am
Beaver Board Coa 8s 1931 90	14 90	95% 147, 4 91% 9	000 93	June 9	1% Ja 8% Ja	n Brit
	74	99 17.0	000 65	Mg.r 99	1% Fe	b   Con
7% notes 1933 973 Equipment 7s 1935 Canadian Pacific 6s 1924	4 92	34 97 ½ 66,3 36 94 ¾ 43.0	300 95	June 98		e P
Chie Union Stat 61/2 1951	59	4 00   24 (	000 94	June 95	34 Ma 14 Fel	John
Consol Copper 78. Cons Gas of N Y 8s. 1921 1001 Consol Textile deb 7s. 1923 1001 Consol Textile deb 7s. 1923 1001	40	45 1/2 15.0	006 100	8 June 101	34 June	Pr
	2 99	101 101 100½ 100½ 200	00 92	Mar 101	1/2 June June 3/4 June	Sc.
8% notes Feb 15 1923 995	8 993 991	8 9934 30.0	00 98	4 Mar 100	1/2 July	B
Cudahy Packing 7s. 1923	991	98 16 27.0	00 081	Mar 100	May May	Toba
Grand Trunk Pr. 614 . 1925 893	89	98½ 8,0 93½ 44,0 89½ 15,0	911	July 100	June Jan	Youn
Heinz (H. I) Co. 71933 95%	95%	94% 68.20	923	Jan 931	May	Pre
Illinois Cont 6 101 78 1923 96 3/8	941/2	96 1/2 489 76	00 941	Jan 983	Feb May	Firest
Kennecott Copper 7- 1921 7734	7734	97½ 87,00 83 433 70	0 971	June 971	2 July	7% Gen'i
Libby McNell & I the Zate	91	$\begin{vmatrix} 91 \% \\ 91 \end{vmatrix} \begin{vmatrix} 23,00 \\ 1.00 \end{vmatrix}$	0 8714			Good
Lou & Nachy St T 700 68. 1921 995%	911/2	93 137,00	0 9116	June 957		Miller
Nat'l Leather Sa 1930 94	1011/2	94 16 6 00	0 10116	June 101	June	Moha
Ohio Cities Gag 7g 5334	9414	57 72 000	0 93%	June 9614		Pref
Bears, Rochuck & Co. 7 100	947/8	99 1,000	93	Jan 96	Jan Jan	Swinet
7% ser notes Oct 15'22 971/	99½ 97 95¼	99 % 72,000 97 ½ 35,000	97%	Mar 9834 Jan 9934 Mar 9834	May	Cent A Centra
Solvay & Cle 8s1927 98 South Ry 6% notes1927 98 South Bell Telep 7s1925 96% Stand Ollot N. V. deb & 1925 96%	97 95%	98 14,000	9414	Mar 98	May	Prefe Cupey
	96	963/8 90,500	92	May 96 3/8 Jan 96 3/4	Jan Jan	Prefe Fajardo
7% ser gold deb 78 - 1925; 1011/	1013/8 1	015% 4.000	100%	June 10018 Jan 10214	Feb May Jan	Federal Prefe
7% ser gold deb 1927	101½ 1 101¾ 1	011/2 2.000	100%	Jan 102 Jan 10214	Jan Jan	Godeha
7% ser gold deb 1930 101 %	101½ 1 102½ 1	015/8 11,000	100¼ 100¼ 100¾	Jan 10214 Jan 103	Jan Jan	Great V
Sun Co 7s 1931 104 1/2 Swift & Co 7s 1931 91	103 % 1	0434 24.000	101%	Jan 10314 Feb 10434	Mar July	Holly St Prefer
Texas Co 70 content 1921	951/2	9634 44.000	9378 .	une 95%	Apr	Juncos ( Nationa
United Drug 8 1936	9834 97½	62.000	9816	Jan 9934 :	Mr.v	Santa Ce Savanna
United Ry of Hav 7 1/28 1936 Vacuum Oil 7a	913/8	0014 18,000	97½ J	une 97% .	June	Prefer West Inc
Wayne Coal 7s. 1936 100% Western Electory 7s. 1995	99 % 10 00 % 10	0034 70,500	91 J 99¼ J	une 100¼	Feb	Prefer
Foreign Government		9 % 55,500	100 % J	une 100 1/8 J	Jan Jan	Industri American
and Municipalities.					4	American Amer Ty
Rectoration 5s Berlin 4s		0 10.000	70 -		1	Preferr
French Govt premium 5a	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 10,000 214 120,000	66 J1	ine 66 J	une I	Preferr Borden (
Hamburg 41/2	$\frac{69}{71}$ $\frac{6}{7}$	$ \begin{array}{c c} 9 & 10,000 \\ 1 & 5,000 \end{array} $	52 .	lan 69 J	Jan une c	Preferr
Russian Covt e 1/2	121/2 1	5,000 5,000	13½ N	far 171	Jan C	Prefern
* Odd lote 4 No		13.000	79½ J	an 861/2	Jan B	Debent
Exchange this meet	l transs	a prospect.	l Listed	on the Ste	ock H	Preferre 1st g 5s.
r Unlisted. w When issued. x Ex div ‡ Dollars per 1,000 lire, flat. \$ Dollars	vidend.	y Ex rights.	z Ex	o New stor	ck. In	tercont'

\*Odd lots. † No par value. 4 Listed as a prospect. 1 Listed on the Stock Exchange this week, where additional transactions will be found. 0 New stock. 7 Unlisted. w When Issued. z Ex dividend. y Ex rights. z Ex stock dividend 2 Dollars per 1,000 lire, flat. 5 Dollars per 1,000 marks. 7 Marks. k Correction.

Quotations for Short-term U. S. Government Obligations. For prices of these securities see page 45.

New York City Banks and Trust Companies. New York City Realty and Surety Companies. For these various prices see page 42.

# **Quotations for Sundry Securities**

Jan. 1. High.	Quotations for Sundry Securities.
30c July 58 Jan	Standard Oil StocksPar Bid Ask   DD   Standard Oil Standa
84 Jan 7c June 25 May	Preferred100   825   875   Buff Roch & Pitsburgh 4\sec.   7.50   6.75   Fourthead Services - G
38c June	Buckeye Pipe Line Co 50 •72 74 Equipment 68 6.85 6.40
4½ Feb 2c June 7c June	Continental Oil
4e Apr 5e June 4e July	Eureka Pipe Line Co100 78 80 Chicago & Alton 4168, 58 8.50 7.50
Apr June	Preferred old 100
3 4c Fet	Indiana Pipe Line Co 50 *73 75 Chicago R I & Pac 4 168, 58 7.75 7.00
o Jai	Northern Ding 14- 6 100 120 130   Illinois Contact 20, 00 (.30, 0.75
M Jan c July	Penn Mex Fuel Co. 25 238 242 Equipment 4 6 7.00 6.50
	Solar Refining 7.00 6.65
-16 Apr	South Penn Oll 160 165 Minn St P & S S M 4/8 & 56 7 50 6.75
June 8	Standard Oil (California). 25 •6912 7012 Missouri Kansas & Texas & 8.00 7.00
Mar 8	tandard Oli (Kentucky) 100 520 540   New York Cent 4 16. 58 7.15 6.45
June 8	Tolkario & West 446 8.00 7.00 Preferred 100 107 1078 Norfolk & Western 458 7.00 6.40
July	Preferred Preferred Pennsylvania Page 78 6.87 6.45
June	nion Tank Car Co100 90 96 Pittsburgh & Lake Eric 6148. 7.00 6.50
	aghtrates (the second 248 203   St Louis 4 G
Ton M	25 *84   83   Southern Pacific Co 4 1/2   7.75   7.25
Jan Mi	exican Eagle Oil 5 *20 23 Southern Railway 416 7.50 6.75
Apr An	perican Cigar common. 100 74 79 Union Pacific 78
Jan Am	derican Tobacco serip 101 103 Public Utilities
Feb   Cor	lley Foll (new last) 12/8 Amer Lt & Trac com 35 37
Ape P	Treferred 100 90 90 93   Amer Power & Lt, com 100 77 80   Preferred 2
Mar   Ma	Andrews 4 Rent 100 99 100 Preferred 5
June Port June Rey	Teferred
	Strict   Colorado
uno Pr	man-Bruton Co application Colorado Power com
Iny Pr	eferred 100 88 88 Preferred 100 29 31
Feb Fires	Preferred
une Pre	derred Preferred Preferred 13
lan Pre	r Rubber 100 934 978 Sf g deb 78 1935 M&N 90 9134 Property 100 123 2314 Northern Ohlo Flee (100 part)
ine Moha	8 Rubber 000 100 14 25 8 North'n States Pow, com. 100 46 49 Preferred
an Swine	hart Tire & R. com 100 10 Preferred 100 68 77
	Aguirra Sugar and 18 22 Preferred
Pref Cupey	Sugar Corp. (no par) * 3   Republic Ry & Light100   5   612   Sugar corp. 100   15   South Calif Edges   100   14   17
b Falard	0 Sugar 100 75 85 Standard Gas & El (Del) 50 99 103
n Godeha	NIN Sing Inc. (100 94 97 Preferred P. Com100 1 112
n Great	Western Sug, com 100 140 160   18t preferred
y Prefe Juncos	Gentral Sugar-100 45 55 Short Term Securities 7 67
Santa C	ecilia Sug Corp. pf100 10 25 Amer Tel & Tel 6s 1924_F&A 9534 96
West In	dia Sug Fin and 100 35 40 7% notes 1929 10014
Industr	70 80 Anaconda Cop Min 68'29 J&J 8412 8434
America Amer Ty	Hardware 100 157 163 135 135 164 157 165 165 165 165 165 165 165 165 165 165
Bliss (E Prefer	80 83 S Jee 15 23 J&D15 9512 97  W) Co, new_no par *21 25  Deb 6s J'ne 15 24 J&D15 9412 96
Prefer	Company, com. 100 89 91 Canadian Pac 6s 1924 34 15 97 9712
Childs C	Coordinate   100   100   104   Goodrich (B F) CO 78'25 A&O   881
Deben	ture stock100 68 112 70 KC Term Ry 781421M&S 7714 7814
Preferr 1st g 5s Intercont	June 1 1922 - J&D /45 55 Lehigh Pow Sec 6s 1927 F&A 8934 9034 6718
International lst gold	7012 7019 Rican Chart C 4 2 - Fach 98/8 9019
Lehigh V	odge Corn 500 50 68 Swift & Co 6s 1991 Page 96 9614
Preferre	70 Texas Co 7s 1000 9638 9658
ourset M	18, Ltd£1 •2 21 Sec Corp 68 22 M&S18 861 871.
Flat pric	hare. b Basis. 6 Purchaser also pays accound dividend 6 New stock.  e. k Last sale. n Nominal. z Ex-dividend. y Ex-rights.

\*Per share. b Basis. d Purchaser also pays accrued dividend d New stock.

fFlat price. k Last sale. s Nominal. s Ex-dividend. y Ex-rights.

# Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Week or	Current	Previous	Jan. 1 to 1	Previous	ROADS.	Week or	Gross Earn Current	Previous	Current	Previou
NOADS.	Month.	Year.	Year.	Year.	Year.	ROADS.	Month.	Year.	Year.	Year.	Year.
labama & Vicksb.	May	256,912	273,734	1.351,012	1,395,713	Mo K & T Ry of Tex	May	2.037.178	1.961.943	\$ 11.182,314	11,201,4
nn Arbor- tch Topeka & S Fe	3d wk June	100,072	92,012	2,076,171	2,048,833	Mo & North Arkan Missouri Pacific	May	96,502	138,168	11,182,314 473,458 43,816,572	770,5
Gulf Colo & S Fe_	May	2,453,118	1.881,229	11,573,277	10,366,794	Mobile & Ohio	May 3d wk June	328,744	300,379	43,816,572 8,906,117	8,148,3
Panhandle S Fe- tlanta Birm & Atl-	May May	238.127	478.971	$\begin{array}{c} 11,573,277 \\ 3.395,740 \\ 1,228,284 \\ 1,048,717 \end{array}$	$3.267.215 \\ 2.401.751$	Colum & Greenv_ Monongahela	May May	328,744 $112,718$ $292,218$	$\begin{array}{c} 128,225 \\ 251,517 \end{array}$	1 577 633	1 499 8
tlanta & West Pt_ tlantic City	May	217,585	228,411	1.048,717	2,401.751 1,241,847 1,443,623 31,465,864 82,201,815 823,736 2,715,241 30,170	Monongahela Conn_	May	61,690	273,420	318,295 659,422 8,483,501 137,148 193,297	1,263,9 401,2
tlantic Coast Line_ altimore & Ohio	May May	5.350.950	5.673,377	31,677,223	31,465,864	Montour Nashv Chatt & St L	May May	$215,924 \\ 1,649,927$	108,657 $2,072,974$	8,483,501	9,790,7
altimore & Ohio B & O Chic Term	May	15722738	18263118	79,914,928	82,201,815	Nevada-Calif-Ore Nevada Northern	3d wk June	8,522	$\begin{array}{r} 2,072,974 \\ 7,150 \\ 163,437 \end{array}$	137,148	127,5 768,4
angor & Aroostook	May	533,947	120,011 581,914 7,964 242,099	1.013,214 3,337,176 25,904	2,715,241 30,170	Nowhurgh & Sou Sh	Max	82.840	119.868	549,167	635,1
ellefonte Central	April	<b>4,955 415,300</b>	7,964	25,904	1.554.249	New Orl Great Nor	May	195,392 213,170	203,871 202,098	549,167 1,043,243 993,512 834,482	1,026,2 751,9
elt Ry of Cnicago essemer & L Erie ingham & Garfield	May	1.161.198	193.222	4.200.022	1,554,249 3,646,553	NO Texas & Mexico Beaum S L & W	April	213,170 153,512 515,249	171,551	834,482	651.
oston & Maine	May	$\frac{12,865}{6.277.762}$	6.832.046	30.708.909	751,569 30,763,083	St L Brownsv & M New York Central	May	26566190	718,686 27248826	2,151,303 129660157	
klyn E D Term uff Roch & Pittsb_	May	109.880	104.131	564.963	471.623	New York Central_ Ind Harbor Belt_ Lake Erie & West	May	$\begin{array}{c} 26566190 \\ 712,299 \\ 780,577 \end{array}$	27248826 571,369 936,771	3,680,431	3,093,2
uffalo & Susq	April	273,115 119,331	432,387 228,887	7.011.319 741.217	9,528,080 906,636	Michigan Central Cleve C C & St L	May	5,885,226	6,148,241	129600157 3,680,431 3,679,841 28,152,700 32,650,879 1,384,618 10,720,434 4,071,579 1,822,620 10,911,061 1,453,248	31,839,8
uffalo & Susq anadian Nat Rys_ anadian Pacific	3d wk June 3d wk June	1.821.223	11.820,408	47,837,707	43,093,405	Cleve C C & St L_ Cincinnati North_	May	6,647,934	6,177,104	32,650,879	32,778,8
aro Clinch & Ohio_	May	601,212	550,891	2,972,636	2,803,713	Pitts & Lake Erie	May	2.023,435	992,662	10,720,434	11,229,0
entral of Georgia entral RR of N J	May May	$\frac{1,789,188}{4.194.258}$	1,828,365 $3.532.857$	9,191,250 $20,722,908$	2,803,713 10,259,648 16,604,562 2,226,458 1,928,255 1,439,721	Tol & Ohio Cent_ Kanawha & Mich	May	907,086 456,079	910,324	1.822.620	1.832.
ent New England_	May	621,086	579,627	3,425,293	2,226,458	N Y Chic & St Louis	May	2,192,423	1,835,520	10,911,061	9,980,9
entral Vermont harleston & W Car	May	520,899 271,939	303,951	1,994,784	1,928,255	N Y Connecting N Y N H & Hartf	May	9,423,486	9,965,805	$\substack{1,453,248\\45,282,315\\5,156,228}$	44,823,
hes & Ohio Lines hicago & Alton	May May	8,017,907	6,663,381	33,318,434	32,200,287 10,669,533 69,151,060	N Y Ont & Western N Y Susq & West	Mare	1,205,911	1,036,196	5,156,228	4,183,0
hic Burl & Quincy_	May	12534 930	13087 310	65,054,059	69,151,060	Norioik Southern	May	606,554	599,815	3,130,220 1,698,449 3,227,243 32,141,052 33,018,535 2,125,603 1,193,613	3,234,6
hicago & East Ill_ hicago Great West	May	1,983,645	2,044,554	10,748,971	$11,293,306 \\ 9,088,600$	Norfolk & Western_ Northern Pacific	May May	6,613,062	16.350,722 $17.981.879$	$\begin{array}{c} 32.141.052 \\ 33.018.535 \end{array}$	$\frac{32,018}{42,405}$
hic Ind & Louisv	Way	1.241.420	1,160,876 219,577	$\substack{6.026,550 \\ 2,042.576}$	5,656,958	Northwestern Pac	April	588,866	503,066	2,125,603	2,041,
hicago Junction_ hic Milw & St Paul	May	11059949	219,577	2,042,576 55,416,579	1,243,776 $62,430,155$	Pacific Coast Pennsylv RR & Co_	March May	40773400			
hic & North West_	May	10365927	12835152	55,742,173	62,430,155 59,377,806 933,355 51,121,766 2,204,518 12,393,414 1,588,612 1 687,003	Pennsylv RR & Co- Balt Ches & Atl-	May	127,075	118,781	562,323 436,362	504,
hic Peoria & St L. hic R I & Pacific	May	140,218	10203562	51.206.501	51.121.766	Cinc Leb & Nor- Grand Rap & Ind	May	$   \begin{array}{c}     91,191 \\     682,222   \end{array} $	521,128	3,468,370	439, 3,440,
Chic R I & Gulf	April	549,219	470,868	2.299,098	2.204,518	Long Island Mary'd Del & Va. N Y Phila & Norf Tol Peor & West.	May	2,472,347	$\begin{smallmatrix} 521,128 \\ 2,033,322 \\ 105,429 \end{smallmatrix}$	$9,974,357 \\ 426,632$	8.231.
hie R I & Pacific Chic R I & Gulf hie St P M & Om- hic Terre H & S E	April	393,369	243,499	1,605,105	1,588,612	N Y Phila & Norf	May	1 461.052	21 549.590	2.451,257	2,878
		293,298 326,703	325,409	1,408,942	1,687,003 $12,959,874$	W Jersey & Seash	May	127,824 1,071,097		1 4 422 045	1 4 109
olo & Southern Ft W & Den City_ Trin & Brazos Val	May	822,902	975.150	4,449,401 850,384	4,900,659	W Jersey & Seash Pitts C C & St L Peoria & Pekin Un	May	7,598,923	9,282,004	40,235,127	42,968.
Wichita Valley	May	1 100 438	1 116.105	684 536	$\begin{array}{c} 603,381 \\ 722,190 \end{array}$	Peoria & Pekin Un- Pere Marquette	May May	$\frac{121,479}{3.088.511}$	$\begin{vmatrix} 100,895 \\ 13.198.718 \end{vmatrix}$	705,491 $13,812,562$ $541,102$ $35,106,724$ $453,806$ $499,528$ $775,872$	14.262.
Wichita Valley umb Val & Mart'g	May	135,267	66,070 $3,141,652$	585,061	285,533	Perkiomen	May		94,957	541,102	472,
Delaware & Hudson Del Lack & Western	May	3,691,724 7,294,702	$\begin{bmatrix} 3,141,652 \\ 5,692,236 \end{bmatrix}$	18,714,847 34,713,852	$\begin{vmatrix} 14.507.849 \\ 28.170.702 \end{vmatrix}$	Phila & Reading Pittsb & Shawmut	May April	7.009,503	114,474	453.806	508.
Denv & Rio Grande	May	2,390,573	2,923,986	12,382,259	14,414,891	Pitts Shaw & North	May	1 100,004	103,502	499,528	567,
Denver & Salt Lake Detroit & Mackinac	May	200,427 170,363	194,976 155,560	739,432	907,454 718,679	Pittsb & West Va Port Reading.	May	182,138 200,37			771.
Detroit Tol & Iront_ Det & Tol Shore L	May	744 405	1 300 202	1.2.319.545	1 1.833.312	Quincy Om & K C Rich Fred & Potom.	May	103,894	4 103,764	519,118	521.3
oul & Iron Range	April	142,217 178,252 1,618,782	$\begin{array}{c} 176,544 \\ 218,703 \\ 1,995.205 \end{array}$	885,331	634.124	Rutland St Jos & Grand Isl'd	May	859,993 481,388	2 416 394	2,329.891	2,115,
Oul Missabe & Nor- Oul Sou Shore & At		1.618,782 $82,980$	1,995.205	2,503,579	2,873,333	St Jos & Grand Isl'd St Louis San Fran		242,167 6,343,077 139,427 132,336 1,406,06	7 6 945 326	1,255,732 33,544,308	1,267,
Duluth Winn & Pac				1,131,021			April	139,42	158,541	541.539	652,
Cast St Louis Conn_ Castern SS Lines	May May	130,713	77,626	682,601	1 093 233	St L-S F of Texas. St Louis Southwest.	May	1.406.06	$\begin{bmatrix} 124.918 \\ 11.687.857 \end{bmatrix}$		335, 8 003,
lgin Joliet & East_	May	1,366,269	1,770,149	9,103,223	8,805,920	St L S W of Texas	May	1 309,532	2 083,130	3,019,126	3,502,
Il Paso & So West	May	880,257	$\begin{bmatrix} 1.020.382 \\ 7.478.373 \end{bmatrix}$	4,977,296	5,801,581 $36,773,841$	Total system St Louis Transfer	May	90,10	7 93.140	478.01	543.
Chicago & Erie N J & N Y RR	May	1,011,900	1,024,344	4,576,774	794,898 496,976 1,093,233 8,805,920 5,801,581 4,277,160 6,318,081 422,746 732,755 398,570 2,639,869	San Ant & Aran Pass San Ant Uvalde & G	Man				
Iorida East Coast	May	1,158,339	1,115,701	7,420,791	6.318.081	Seaboard Air Line	April	3,551,33	3,636,521	15.752.133	16,803
onda Johns & Glov 't Smith & Western alveston Wharf	April	106,739	109,881	444,357	422,740	Southern Pacific Co	May	15593883	3   15784821 1   11498407	74,835,559 59,241,67	55.947
alveston Wharf	April	181,513	124,205	819.877	398.570	Atlantic SS Lines.	May	707,52	249,696	4,387,840	2,325.
eorgia Railroad	May May	408,548	532,682 106,891	2,224,070	2,639,869 548,520	Galv Harris & S A	April	1.992.14	$\frac{340,051}{61,944,935}$	9.036,366	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
deorgia Kalifoad deorgia & Florida deard Trunk Syst. Atl & St Lawrence Ch Det Can G T Jet Det G H & Milw Grand Trk West. deat North System	3d wk June	2,030,561	2.013,144 $214,538$			Hous & Tex Cent.	April	934,34	751,089	4,041,190	3,542
Ch Det Can GT Jct	May	148.695	89,336	833.720	1,221,285 648,161	Louisiana Western	May	165,47	3 414,624	1.799.120	2,114,
Det G H & Milw Grand Trk West	May	278,500 1,164,989 7,315,244 101,684	280,138 813,293	1,433,702 4,302,659	1.587.212	Morg La & Texas	May	651.90	9 803,097 5 722,280	3,725,762	$\begin{bmatrix} 4.119 \\ 3.089 \end{bmatrix}$
reat North System	May	7,315,244	9,848,125	133.455.184	44.390.802	Southern Railway	3d wk June	3,056,33	1 3,633,347	78.165.110	86,987
reen Bay & West- ulf Mobile & Nor.	April	101,684 343,045	101,242 305,766 220,529	1 500 900	503,786 1,192,181	San Ant & Aran Pass San Ant Uvalde & G Seaboard Air Line Southern Pacific Co Atlantic SS Lines. Arizona Eastern. Galv Harris & S A Hous & Tex Cent. Hous & Tex Cent. Louisiana Westerr Morg La & Texas Texas & New Orl. Southern Railway Ala Great South. Cin N O & Tex P. Georgia Sou & Fla New Orl & Nor E. Northern Ala Spokane Internat Spokane Internat	May	1.506.50	2 1,487,727	7,426.930	7,730
ulf & Ship Island	April	220,286	305,766 220,529 1,000,681 10713131	930,499	919.148	Georgia Sou & Fla	May	343,81	378,187	1,889,39	2,250
ulf & Ship Island locking Valley linois Central	May	11018806	10713131	4,860,010 57,472,152		New Orl & Nor E.	May	64.53	5 120.399	381,130	633
sternat & Grt. Nor	May	1,784,091 225,961 167,550 201,302	1,240,542 $283,439$ $115,785$ $122,722$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{smallmatrix} 6,752,311\\ 1,198,792 \end{smallmatrix}$	Spok Portl & Seattle	April	120,05	1 123,104	2 242 42	491
nternat Ry of Me. an City Mex & Or C Mex & O of Tex	May	167,550	115,785	717,273	1,198,792 625,980	Staten Island R T.	May	212,94	2 209,677	981,000	824
ansas City South	May	201,302	122,722 $1,574,483$	881,881 8,365,128	682,152 7,229,952	Staten Island R T Tenn Ala & Georgia Tennessee Central	May	174 11	3,321	982 34	1.194
Texark & Ft Sm	May	1,663,915 170,232 103,805	165,802	940.598	897 101	Term RR Assn of StI	May	360,81	349,733	1.830 21	1.729
ansas City Terman Okla & Gulf	May May	103,805	121,758	638.512	578,844	St L Mer Bdge T. Texas & Pacific	May 3d wk June	294,600 595,700	9 746 190	17.064.40	18.396
alra Sun & Jehnam	April	154,700 3,622	193,042 7,058	28,300	578,844 959,457 28,376 494,617 946,612	Toledo St L & West	May	746,76	939,749	3,617,53	4,298
ehigh & Hud River	May	$\begin{array}{c} 100,967 \\ 261,279 \end{array}$	109,626	603,615	946,617	Ulster & Delaware Union Pacific	May	7,968,52	2 9,480,312	39,920,80	1 46,475
ehigh & New Eng.	May	395,443	445,332	1.779,553	1,696,437	Union Pacific	May •	12753 79	9 15494753	63,993,99	9 76,977
ake Terminal Ry ehigh & Hud River ehigh & New Eng ehigh Valley os Ang & Salt Lake	April	1,681.286	1,122,955	6,641,931	5,819.563	Oregon Short Line Ore-Wash RR & N	May	2.304.14 $2.281.12$	7 2.500.317	11.042.47	13,089
ouisiana & Arkan	May	289.945	311.396	1.419.240	1.719.014	Union RR (Penn)	May May	786.85	3 748,20	4.125.92	3,312
ouisville & Nashy	May	9,893,633	9,600,516	47,774,593	1,328,256	Vicks Shrev & Pac.	May	343.86	9 329,69	1,707,37	1.881
ouisy Hend & St I	May	232,160	243,478	1,188,582	1,228,222	Virginian Railroad Wabash RR	May	2,065,37	972,892	7,592,40	5,853
ouisiana & Arkan. ouisiana Ry & Nav. ouisville & Nashv. ouisv Hend & St I. faine Central. fidland Valley fineral Range.	May	354,453	398,062	1,930,484	494,617 946,612 1,696,437 25,136,676 5,819,563 1,719,014 1,328,256 49,421,174 1,228,222 7,305,680 1,881,031 3,04,638	Western Maryland. Western Pacific	3d wk Jun	e 354,13	325,29	424,90- 2,242,42: 981,000 981,000 55,33: 1,830,21: 0,1,467,62: 0,17,064,40: 3,617,53: 3,520,17 3,639,993,999 11,042,47: 4,125,92: 1,707,37: 2,7,592,40: 1,707,37: 2,7,592,40: 8,24,093,299 8,8,63,85 8,4,593,299	7,167
Aineral Range	2d wk June	3,818	13,862	$\begin{array}{c} 182.661 \\ 7.532.869 \end{array}$	304,638	Western Pacific Western Ry of Ala	May May	965,94	2 1,152,098	4,592,60	5,275
Minneap & St Louis Minn St P & S S M Mississippi Central Missouri Kan & Tex	April	3,421,826	3,285,577	13,012,698	13,506,282	Wheel & Lake Erie. Wichita Falls & NW	May	1,367,49	4 1,321,869	14.125,92; 501,56; 17,707,37; 17,592,40; 8,24,093,29; 4,8,563,85; 4,592,60; 10,099,71; 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
lississippi Central. Iissouri Kan & Ten	May May	80,808 2,616,071	87.209	416.216	383,568 15,256,506	Wichita Falls & NW Yazoo & Miss Valley	May	1,501 31	$\begin{array}{c c} 8 & 218,613 \\ 5 & 2,388,803 \end{array}$	972,40 8,481,47	1,085
		2,010,071	2,001,078	10,004,020	10,200,000	Lazoo & Miss valle)	272.003	12,001,01	a,000,00	0,401,47	11,041

## AGGREGATE GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%	*Monthly Summe	iries.	Current Year.	Previous Year.	Increase or Decrease.	%
2d week April (16 roads) 3d week April (16 roads) 4th week April (11 roads) 1st week May (19 roads) 2d week May (19 roads) 3d week May (19 roads) 4th week May (20 roads) 1st week June (20 roads) 2d week June (19 roads) 3d week June (18 roads)  * We no longer include Mexi	market because	13,112,592 10,981,830 13,850,741 14,283,332 14,192,371 19,814,490 14,148,035 14,544,922 14,424,221	\$ -930,468 -640,685 -621,460 -1,300,006 -1,764,327 -1,352,122 -2,548,332 -1,488,516 -1,571,210 -1,446,858	4.89 5.66 9.38 12.35 9.53 12.86 10.52 10.80	Mileage. Curr. Yr. July 220, 459 August 199,957. September 226,955 October 231,439 November 235,213 December 229,422 January 232,492 February 235,653 March 234,832 April 220,340	218,918 199,418 224,922 229,935 233,839 228,134 231,513 234,510 233,839	467,351,544 441,423,158 594,192,321 633,852,568 592,277,620 539,197,615 469,784,542 405,001,273 456,978,940	367,865,628 480,408,546 503,281,630 438,038,048 443,124,176 503,011,129 424,172,348 458,462,330	-19,171,075	19.98 $23.68$ $25.94$ $35.21$ $21.68$ $6.60$ $4.52$ $00.32$

Latest	Gross Earnings by Weeks In the table which
follows we	sum up separately the earnings for the third weel
of June.	The table covers 18 roads and shows 10.03% de
	the aggregate over the same week last year.

Third Week of June.	1921.	1920.	Increase.	Decrease.
	8	\$	8	8
Ann Arbor	100.072	92.012	8,060	
Buffalo Rochester & Pittsburgh	273.115	432,387		159,272
Canadian National Railways	1.821.223		815	
Canadian Pacific	3,274,000			304.000
Colorado & Southern	326,703			221,565
Grand Trunk of Canada	020,100	010,200		221,000
Grand Trunk Western	2.030.561	2.013.144	17.417	
Detroit Grand Haven & Milw	2.030,301	2,010,144	11,711	
Canada Atlantic				
Minneapolia & St Louis	343.661	241 415	2,246	
Minneapolis & St Louis	343,001	341,415	2,240	
Iowa Central	000 844	000 000	00 005	
Mobile & Ohio	328,744		28,365	
Nevada-California-Oregon	8,522	7,150	1,372	.557755
St Louis Southwestern	462,775			120,131
Southern Railway	3.056,331	3.633,347		577.016
Texas & Pacific	595,709	746,190		150,481
Tennessee Ala & Georgia	1.814			1.507
Western Maryland	354,133		28,839	
" Cocci ii ziziti yitiidaaaaaaaaa	001,100	020,201	20,000	
Total (18 roads)	19 977 363	14 494 991	87 114	1.533,972
Net decrease (10.03%)	12,017,000	14,424,221		1.446.858

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and

following shows the gro surplus of STEAM	oss and ne railroad	t earnings	with cha ustrial co	rges and impanies
reported this week:	Gross from Railway.	Net from Railway.	Net after Taxes. E	Net after
Alabama & Vicksb May '21			-39,818	-39,445
Jan 1 to May 31 '21' '20	256,912 $273,734$ $1,351,012$ $1,395,713$	58,082 $-21,960$	-117.038	$\frac{46,410}{-91,609}$
Ann Arbor May '21 '20	405,001 410,446	321,937 45,304	249,800 24,899	260,128 15,013
Jan 1 to May 31 '21 '20	1,892,402 $1,879,874$	45,304 7,803 139,115 25,314	24,899 $-9,836$ $42,854$ $-102,382$	$ \begin{array}{r} 15,013 \\ -59,616 \\ -11,991 \\ -286,157 \end{array} $
Atch Top & S Fe May '21	15,218,954 15,214,482	5,104,851 $2,138,959$	4,286,393 1,230,523 9,655,067	4,503,340 1,451,108
Jan 1 to May 31 '21' '20	15,218,954 15,214,482 74,349,901 83,170,103	5,104,851 2,138,959 13,893,065 21,361,580	9,655,067 16,836,129	4,503,340 1,451,108 9,802,348 16,785,123
Gulf Colo & May '21 Santa Fe '20 Jan 1 to May 31 '21 '20	2,453,118 $1,881,229$	$\begin{array}{r} 960,850 \\ -61,770 \\ 1,591,763 \\ 917,632 \end{array}$	884.660	846,548 296,751
Panhandle S Fe May '21	10,366,794	917,632 108,652	-149,180 1,214,105 481,380	884,028 112,637
Jan 1 to May 31 '21	601,242 678,472 3,395,740 3,267,215	-3.291 $-225.816$ $-154.317$	86,889 $-27,639$ $130,436$	$\substack{ 64,584 \\ -108,982 \\ -48,892 }$
Atlanta Birm & Atl May '21 '20	3,267,215 $238,127$	-154,317 $-161,282$	-275,997	-473.657
Jan 1 to May 31 '21 '20	238,127 478,971 1,228,284 2,401,751	$\begin{array}{l} -161,282 \\ -106,025 \\ -761,893 \\ -210,142 \end{array}$	-179,671 $-122,389$ $-853,655$	$\begin{array}{r} -182,277 \\ -127,734 \\ -833,276 \\ -344,590 \end{array}$
Atlanta & Woot Dt May '91	217,585	39,560	-292,245 $24,042$ $42,529$ $40,065$	20,404
Jan 1 to May 31 '21' '20	$\substack{217,585\\228,411\\1,058,717\\1,241,847}$	39,560 51,457 117,648 331,911	40.065 $287,273$	20,404 36,035 36,339 245,782
Atlantic City May '21 '20	414,920 387,622 1,416,444	$\begin{array}{r} 98,853 \\ 59,270 \\ -149,820 \\ \end{array}$	75,299 $44,747$	49,887
Jan 1 to May 31 '21 '20	1 443 623	1,019	-245,008 $-62,607$	$ \begin{array}{r} 8,458 \\ -365,815 \\ -161,563 \end{array} $
Atlantic Coast Line May 21 20 Jan 1 to May 31 21 20 20	5,350,950 $5,673,377$	373.115 def. 11,138 4,838,057 5,047,591	96.787 $-313.278$ $3.505.489$ $3.673.132$	$\begin{array}{r} -68,091 \\ -597,032 \\ 2,752,958 \\ 2,995,508 \end{array}$
Paltimore & Ohio May '21	31,465,864	5.047.591	3,673,132	2,732,938 2,995,508 1,685,449
Baltimore & Ohio May '21 '20 Jan 1 to May 31 '21 '20	18,263,118 79,914,928	2,557,416 1,987,155 11,469,851 3,286,604	2,004,010 1,597,657 8,572,812 910,761	1,560,596 7,309,331 971,877
B & O Ch Term May '21	193.483	53.261	-91.608	833
B & O Ch Term May '21 '20 Jan 1 to May 31 '21 '20 Jan 2 to May 31 '21 '20 '20	$\substack{120,011\\1,013,214\\823,736}$	-179,123 $164,839$ $-446,186$	$-210,350 \\ 347,739 \\ -607,316$	-151,605 $136,172$ $-261,711$
Bangor & May '21	533,947 581,914	44,859 132,269 473,040	12,102 105,273	22,926 $116,148$ $319,749$
Jan 1 to May 31 '21	533,947 581,914 3,337,176 2,715,241	374,185	237,036	344,594
Beit Ry of Chicago May '21	415,300	$\begin{array}{c} 90,437 \\ 10,335 \\ 358,178 \end{array}$	$\begin{array}{r} 64,185 \\ -40,964 \\ 235,011 \\ -68,623 \end{array}$	142,314 135,015 617,266 676,806
Jan 1 to May 31 '21 '20 Bessemer & L Erie May '21	1,554,249	00,444	-68,623	676,806
Jan 1 to May 31 '21	793,222 $4.266.822$	$ \begin{array}{r} 168,117 \\ -85,346 \\ -794,933 \end{array} $	$   \begin{array}{r}     87,082 \\     -104,018 \\     -945,621   \end{array} $	$\begin{array}{r} 64,967 \\ 152,553 \\ -638,451 \\ 1,277,984 \end{array}$
Ringham & Garf May '21	3,646,553 12,865	-794,933 $-277,823$ $-21,404$	-355,917	-28.556
Jan 1 to May 31 '20 '20	12,865 169,030 95,069 750,569	-21,404 $61,207$ $-97,505$ $204,162$	$-28,000 \\ 53,782 \\ -121,588 \\ 167,030$	$\begin{array}{r} 64,703 \\ -84,286 \\ 220,920 \end{array}$
Boston & Maine May '21	6,277,762	294,207 476,310	36,535 203,668	-228,429 $-369,418$
Jan 1 to May 31 '21	30,708,909	-1.908,087 $-2.731,841$	$-3.182.151 \\ -4.003.787$	-4.326,017 $-6.105,970$
Bklyn E D TermMay '21	109,880	37,569 $16,146$ $161,40$	30.655	30.655
3an 1 to May 31 '21	564,963 471,623	-202,119	$\substack{10,113\\127,282\\-239,392}$	5,240 $127,282$ $-246,755$
Jan 1 to May 21 '20	1,588,511	$\begin{array}{r} 114,743 \\ -68,578 \\ 70,150 \end{array}$	-103,583 $-105,091$	84,802 $112,806$ $302,010$
		546 505	-722,253	302,010 165,540
Canadian Pacific May 21 20 Jan 1 to May 31 22 20 20 20 20 20 20 20 20 20 20 20 20 2	0.16,459,986 0.69,594,028	3,293,551 $3,197,942$ $9,845,408$ $8,797,368$		
Car Clinch & O May '21	1 601,212 0 550,891 1 2,972,636	196,025	165,989	206,486
Jan 1 to May 31 '20	J 4.0U0.(10	008.707	81,548 390,697 452,434	178,888 776,13 918,779
Cent of Georgia May '2		$\begin{array}{r} 36,235 \\ -290,131 \\ 369,569 \end{array}$	-42,483 $-356,438$	-58,184 $-345,166$
Jan 1 to May 31 '2'	1 9,191,250 0 10,259,648	369,569 703,2 <b>3</b> 9	der . 53,028	-55,713
Central RR of May '2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	692,280 88,577 3,673,373 -1,139,565	289,58 563,504 -176,588 2,426,108 -2,482,897 145,241 -100,702 800,086 1,003,249 -19,714 1,15,948 2,126,214 -51,403 1,776,917 877,617	484,118 57,316 2,385,227 -2,332,238 164,965
Central New May '2	0 16,604,562 1 621,086	-1.139.565 $173.515$	-2,482,897 $145,241$	-2,332,238 $164,965$
Jan 1 to May 31 '2	579,627 1 3,425,293 0 2 226 456	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	-100,702 800,086	-198,613 407,565
Charleston & May '2 West Carolina '2	1 271,939 0 303,95	7,409 -4,323	-19,714 $-15,948$	-1.506,409 $-37,448$ $-43,850$
Jan 1 to May 31 '2 '2 Ches & Ohio Lines May '2	303,93 1 1,450,410 10 1,439,72 11 8,017,90 10 6,663,38 1 33,318,434 0 32,200,287	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	-126,214 $-51,403$	-169,515 $-153,824$ $1,587,169$
Jan 1 to May 31 '2	0 6.663,381 1 33,318,434	7 2,007,036 1 1,107,427 1 4,999,506 7 4,383,341	877,617 3,842,727 3,233,148	1,587,169 1,158,107 3,096,562
'2	0 32,200,287	4,383,341	3,233,148	4,255,224

					17.50%
Earnings up separate					Gross from Net from Net after Net after Railway. Railway. Tazes. Equip.Rents.
able cover gregate ov	s 18 road	ds and sh	lows 10.0	03% de-	Chicago & Alton May '21 2,455,398 417,778 317,961 185,825 20 2,200,266 156,750 96,545 54,755 Jan 1 to May 31 '21 11,886,993 1,019,935 601,745 —56,560
June.	1921.	1920.	1	Decrease.	Chic Burl & Quincy May '21 12,534,930 2,350,904 1,551,404 1,754,141
k Pittsburgh	\$ 100,072 273,115			\$ 159,272	Jan 1 to May 31 '21 65,054,059 13,042,524 9,018,716 8,332,193 '20 69,151,060 9,651,930 6,020,280 4,810,227
Railways	1,821,223 $3,274,000$ $326,703$	1,820,408 3,578,000	815	304,000 221,565	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
nada	2.030,561				Chic Great West May '21 1,934,209 259,228 187,850 57,540 20 1,655,241 -273,209 -338,006 -405,325
ouis	343,661	341,415	2,246		Jan 1 to May 31 '21 9.655,292 986,989 607,437 113,628 20 9.088,600 —6,284 —332,679 —793,143 Chic Ind & Louis May '21 1.241,420 122,530 56,833 —11,549
Oregon	$\begin{array}{r} 328,744 \\ 8,522 \\ 462,775 \end{array}$	7,150	28,365 1,372		Jan 1 to May 31 '21 6,026,550 635,322 344,119 -58,525 22 5,566,958 275,516 21,699 -284,248
orgia	3,056,331 $595,709$ $1,814$ $354,133$	3,633,347 $746,190$		577.016 150,481 1.507	Chicago Junction May '21 409,419 96,433 73,183 136,122 20 219,577 -258,106 -261,099 -272,624 Jan 1 to May 31 '21 2042,576 453,497 331,921 682,324 20 1,243,776 -570,054 -585,984 -540,770
		325,294 3 14,424,221	87,114	1,533,972	20 1,243,776 —570,054 —585,984 —540,770 Chicago Milw May '21 11,059,949 647,252 —105,903 —431,258
gs Month	ly to La	atest Da	tesTl	1,446.858 he table	Jan 1 to May 31 '21 55.416.579 1.595.375 -3.077.617 -3.622.814 '20 62.430.155 901.846 -6.931.730-10.276.408 Chic & North West May '21 10.365.927—1.396.581-2.178.491—1.981.336
the gross a EAM raileek:	and net e lroad ar	earnings of indus	strial co	mpanies	'20 12.835.152
Gro		cailway.	Vet after Taxes. E	Net after quip.Rents.	Chic Peoria & St L May '21 140,218 -49,040 -59,696 -68,599 20 157,451 -65,293 -72,393 -69,211 Jan 1 to May 31 '21 796,029 -291,152 -337,505 -344,863
'20 9	256,912 273,734 351,012 -	58,082	-39,818 $43,801$ $-117,038$	-39,445 $46,410$ $-91,609$	20 933,355 —190,511 —224,027 —237,533 Chic R I & Pac May '21 10.189.563 1.450.089 979.274 666.448
'20 1,3 May '21 4	395,713 405,001	321,937 $45,304$	249,800 $24,899$	260,128 $15,013$ $-59,616$	Jan 1 to May 31 '21 51,206 501 7,245,127 5,048,448 3,432,709 '20 51,121,766 4,631,163 2,423,895 1,345,106
ay 31 '21 1,8 '20 1,8	410,446 892,402 879,874		-9,836 $42,854$ $-102,382$ $4,286,393$	$-11.991 \\ -286.157 \\ 4.503.340$	Minn & Omaha '20 2,297,845 255,036 91,506 47,702 Jan 1 to May 31 '21 10,901,451 -40,668 -719,949 -921,338 '20 12,393,414 2,131,240 1,401,974 1,224,880
20 15,2 ay 31 '21 74,3	214,482 2 349,901 13	.138.959 1	0.230,523 $0.655,067$	1,451,108 9,802,348 6,785,123	Cinc Ind & West May '21 293.298 -76.061 -90.492 -93.113 '20 325.409 -34.562 -48.101 -45.576 Jan 1 to May 31 '21 1.408.942 -284.277 -361.758 -385.379 '20 1.687.003 -284.829 -367.612 -378.136
	453.118	960,850 61,770 -	884,660 -149,180 1,214,105	$\substack{846,548 \\ -296,751 \\ 884,028}$	Colorado Southern Sys-   Ft W & Dn City May '21   822,902   257,367   230,692   227,433   229   975,150   -19,641   -43,018   -161,685
May '21 6	300,794 301,242	108.652	481,380 86,889	112,637 64,584	Jan 1 to May 31 '21 4,449,401 1,186,099 1,041,659 1,086,513 '20 4,900,659 420,708 304,32455,679
ay 31 '21 3.3 '20 3.3	678,472 395,740 267,215 —	-154,317 -	-275,997	-108,982 $-48,892$ $-473,657$ $-182,277$	Jan 1 to May 31 '21 684,536 160,439 131,728 78,563
ay 31 '21 1.2 '20 2.4	228,284 -	-106,025 - -761,893 -	$-122,389 \\ -853,655$	-127,734 $-833,276$ $-344,590$	Cumb Va & Mar'br May '21 135,267 66,862 64,086 58,610 (20 66,070 -124 -2,882 -5,663
May '21 20 2	217,585 228,411 058,717	39,560 51,457 117,648	24,042 42,529 40,065	20,404 36,035 36,339	Jan 1 to May 31 21 585,061 189,995 176,115 147,782 20 285,533 -28,921 -42,712 -67,247
'20 1,3 May '21	241,847 414,920 387,622	$   \begin{array}{r}     331,911 \\     98,853 \\     59,270   \end{array} $	287,273 75,299 44,747	245,782 49,887 8,458	Del & Hudson May '21 3,691,724 718,901 639,326 701,384 20 3,141,652 —20,543 —102,120 —141,542 Jan 1 to May 31 '21 18,714,847 2,055,984 1,653,891 1,847,914 20 14,507,849 —280,110 —695,721 —728,540
'20 1,4 May '21 5.3	416,444 — 443,623 350,950	-149,820 -		$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Del Lack & West May '21 7,294,702 1,362,080 972,079 1,040,003 '20 5,692,236 99,201 — 292,037 — 213,107 Jan 1 to May 31 '21 34,713,852 4,865,138 2,954,481 3,267,322
ay 31 '20 5,6	673,377 <b>d</b> e $677,223$ <b>4</b>	f. 11,138 - .838,057 3	-313,278 $3,505,489$ $3,673,132$	$\begin{array}{c} -597,032 \\ 2,752,958 \\ 2,995,508 \end{array}$	Denver & May '21 2,390,573 398,221 248,022 320,275   Rio Grande '20 2,923,986 670,614 534,109 656,448
May '21 15.7 '20 18.3 ay 31 '21 79.5	$263,118 1 \\ 914,928 11$	.987,155 1 .469,851 8	$2,004,010 \\ 1,597,657 \\ 8,572,812$	1,685,449 1,560,596 7,309,331	Jan 1 to May 31 '21 12,382,259 2,174,056 1,437,493 1,769,160 20 14,414,891 3,446,509 2,803.891 3,100,137 Denv & Salt Lake May '21 200,427 —14,705 —22,705 —23,432 20 194,976 —179,348 —188,348 —202,011
May '21 20	193,483 -	$\begin{array}{c} 3,286,604 \\53,261 \\ -179,123 \\ 164,839 \end{array}$	910,761 $-91,608$ $-210,350$ $347,739$	971,877 833 151,605 136,172	Jan 1 to May 31 21 863,172 -216,877 -256,994 -245,822 20 907,454 -674,676 -726,085 -786,370
'20 8 May '21	823,736 — 533,947	-446,186 - 44,859	-607,316 12,102	-261,711 22,926	Detroit & May '21 170,363 20,664 -3,110 -1,949 Mackinac '20 155,560 1,762 -36,208 -24,119 Jan 1 to May 31 '21 739,432 -22,956 -83,840 -60,699 '20 718,679 -60,545 -122,522 -74,370
(ay 31 '21 3, '20 2,	581,914 337,176 715,241	132,269 473,040 374,185	105,273 $289,708$ $237,036$	116,148 319,749 344,594	Det Tol & Iron May '21 744,405 322,077 311,302 263,293 20 399,292 1,880 -7,311 -23,868 Jan 1 to May 31 '21 2,319,545 483,332 433,185 306,359
ay 31 21 2,	415,300 242,099 046,205 554,249	358,178	$\begin{array}{r} 64,185 \\ -40,964 \\ 235,011 \\ -68,623 \end{array}$	142,314 $135,015$ $617,266$ $676,806$	'20 1,833,312 32,797 —12,447 —100,289 Dul Missabe & Nor May '21 1,618,782 821,917 625,218 620,511
May '21 1.	161,198	168,117	87,082 $-104,018$ $-945,621$	64,967 $152,553$ $-638,451$	Jan 1 to May 31 '21 2,503,579 -773,578-1,030,152-1,041,813 '20 2,873,333 79,534 -79,352 -15,696 East St Louis May '21 130,713 53,351 50,687 34,933
May '21		-277,823 - -21,404 61,207	-355,917 $-28,000$ $53,782$	1,277,984 $-28,556$ $64,703$	Connecting '20 77.626 2.158 -641 -13.827 Jan 1 to May 31 '21 682.601 193.438 178.401 116.312 '20 496.976 -133.384 -146.384 -213.705
lay 31 '21 '20	95,069 750,569 277,762	-97,505 - 204,162 $294,207$	$\begin{array}{c} -121,588 \\ 167,030 \\ 36,535 \end{array}$	-84.286 $220.920$ $-228.429$	Eastern SS Lines May '21 416,137 28,006 20 418,531 -66,540 31 1 to May 31 '21 1,259,183 -238,489 20 1,093,233 -577,061
1ay 31 '20 6,	832,045 708,909 -1 763,083 -2	476,310 1,908,087 -	$203,668 \\ 3,182,151$	-369,418 $-4,326,017$ $-6,105,970$	Elgin Joliet & East May '21 1,366,269 265,274 198,111 91,530 20 1,770,149 330,502 280,920 57,994
May '21	109,880 104,131 564,963	37,569 16,146 161,440	$\begin{array}{c} 30,655 \\ 10,113 \\ 127,282 \end{array}$	$30,655 \\ 5,240 \\ 127,282$	1 El Paso & So West May 21 880.257 207.303 119.571 91.727
May '21 1, '20 1.	471,623 - 191,020 588,511	-202,119 -	$-239,\overline{3}9\overline{2}$ $79,738$ $-103,583$	-246,755 $84,802$ $112,806$	Jan 1 to May 31 '21 4,977,296 740,102 266,660 178,949
Tay 31 '21 5, 20 7.	,936,668 103,289 -	70,150 -	$-105,091 \\ -722,253$	$302,010 \\ 165,540$	20 7,478,373—1,166,840—1,416,541—1,207,428 Jan 1 to May 31 21 41,484,188 2,015,509 566,007 1,954,395
May '21 13, '20 16, Iay 31 '21 69, '20 75,	459,986 3 594,028 9 577,011 8	$\begin{array}{c} 3,197,942 \\ 9,845,408 \\ 8,797,368 \end{array}$			Chicago & Erie May '21 1.011.900 273.345 229.591 —137.377 20 1.024.344 204.046 163.075 9.344 Jan 1 to May 31 '21 4.576.774 271.744 52.979 —1.742.576
May '21 '20 Iay 31 '21 2 20 2	601,212 550,891 ,972,636 ,803,713	$\begin{array}{c} 196,025 \\ 111,604 \\ 542,394 \\ \end{array}$	$\begin{array}{c} 165,989 \\ 81,548 \\ 390,697 \end{array}$	206,486 178,888 776,13	New Tork RR 20 103,036 042 -1,265 -41,191
May '21 1 20 1	,789,188 ,828,365 -	608,767 $36,235$ $-290,131$	452,434 $-42,483$ $-356,438$	918,779 $-58,184$ $-345,166$	20 489,766 —1,674 —13,198 —140,354 Florida East Coast May 21 1,158,309 173,605 70,763 25,458
'20 10 May '21 4	,191,250 ,259,648 ,194,258 ,532,857	369,569 d 703,239 692,280 88,577	563.504	-55,713 192,148 484,118	Jan 1 to May 31 '21 7,420,791 2,232,070 1,938,555 1,704,941 20 6,318,081 2,284,364 2,071,340 1,828,927 Fonda Johnstown May '21 113,309 40,059 34,484 32,575
May 31 21 20 20 16 May 21	621.086	3,073,373	-176,588 $2,426,108$ $-2,482,897$ $145,241$	-57,316 $2,385,227$ $-2,332,238$ $164,965$	Jan 1 to May 31 '21 557,666 179,975 152,100 144,940 '20 549,744 192,773 167,748 162,948
May 31 '21 3	579,627 3,425,293 2,226,458	-82,476 $-914,381$ $-912,024$	-100,702 $800,086$ $-1,003,249$	-198,613 $407,565$ $-1,506,409$	Western '20 141,418 —909 —5,922 1,074  Jan 1 to May 31 '21 804,445 —20,528 —48,646 —71,090  20 732,755 —15,036 —40,597 —39,032
May '21 '20 May 31 '21 1	271,939 303,951 1,450,410	-7,409 $-4,323$ $-73,712$	-19,714 $-15,948$ $-126,214$	$     \begin{array}{r}       -37,448 \\       -43,850 \\       -169,515     \end{array} $	Georgia Railroad May '21 408.548 —24.984 —30.957 —15.953 '20 532.682 41.218 35.266 18.337 Jan 1 to May 31 '21 2.224.070 —83.840 —113.780 —81.571
'20 6	1,439,722 3,017,907 3,663,381 1,318,434	2,007,036 1,107,427 4,999,506	-51,403 1,776,917 877,617 3,842,727	-153,824 $1,587,169$ $1,158,107$ $3,096,562$	Georgia & May 21 101,438 —14,550 —22,234 —29,233 Florida 20 106,891 —54,449 —60,660 —63,534
May 31 '21 33 '20 32	2,200,287	4,999,506 4,383,341	3,233,148	4,255,224	Jan 1 to May 31 21 563,465 -57,188 -96,251 -122,608 20 548,520 -331,435 -363,417 -385,692

JULY 2 1921.]			TH	E CH	RONICLE				63
	Gross from Railway.	Net from Railway.	Net after Taxes. E	Net after quip.Rents.	Taning Tribut Lings	Gross from Railway.	Net from Railway.	Net after Tazes. E	Net af e
Frand Trunk System—	8	\$	\$	\$	Nevada—Northern May '21	\$ 16.579	* 10,005	-19,778	<b>*</b> -19,42
Atl & St Law May '21 '20	249,599 214,538	-127,074	-139,632	-10,923 $-184,872$	Jan 1 to May 31 '21 '20	193.297	-12,501	-61.619	. 55,37 —47,74
Jan 1 to May 31 '21' '20		-4.120 $-413.646$	-101,266 $-482,212$	$-450,484 \\ -713,366$		768,424 82,840	259,913 $-4,807$	216,795 —14,678	201,71 $-9,96$
Chic Det Can May '21 Gr Trk Jct '20	148,695 89,336	$\frac{39,317}{2,511}$	$\frac{32,939}{-2,085}$	11,363 27,664	Newburgh & May '21 So Sh	119,868 549,167	-9,870 $35,976$	-17,629 $-11,829$	-26,65 $5,49$
Jan 1 to May 31 '21 '20	89,336 833,720 648,161	2,511 $268,976$ $89,631$	$243,786 \\ 64,144$	-29,570		635,161	-34,641	-73,075 251	-176,81 $-4,93$
Detroit Grand May '21 Haven & Milw '20	278,500 280,138	-62,952 $-64,173$	-69,197 $-67,262$	$-130,292 \\ -138,345$	Jan 1 to May 31 '21	$\substack{195,393\\203,871\\1,043,243\\1,026,204}$	$\begin{array}{c} 16,372 \\ 17,283 \\ 159,098 \\ 108,218 \end{array}$	5,166 81,380 49,727	21,51 84,74
Jan 1 to May 31 '21 '20	1,433,702	-280,405 $-273,968$	-67,262 $-307,126$ $-292,446$	$-562,073 \\ -559,208$	Year Verk Control Mar 191	1,026,204			98,10
reat North Syst May '21 '20	7,315,244 9,848,124	592,758 775,731	-153,497 $-102,015$	179,343 222,344	New York Central May '21 '20	20,500,190 27,248,826	6,046,170 $-170.223$ $19,390,481$	$\begin{array}{r} 4,344,560 \\ -2,826,423 \\ 11,205,877 \end{array}$	4,442,45 $-2,932,21$
Jan 1 to May 31 '21 '20	33,455,184	801,379- 3,295,883	-2.932.732 $-750.147$	$\begin{array}{c c} -2,799,144 \\ 290,050 \end{array}$	Jan 1 to May 31 '21 '20	133 186 827	10,565,495	3,270,176	2,996,62
Western May '21 '20	101.684	12,328 $-8,462$	4,828 —15,286	4,883 —10,966	Indiana Harbor May '21 Belt '20	712,299 571,369 3,680,431 3,093,206	$\substack{170,471 \\ -167,540 \\ 401,086}$	$\begin{array}{r} 151,072 \\ -178,288 \\ 316,468 \end{array}$	$ \begin{array}{r} 65,81 \\ -347,88 \\ -164,79 \end{array} $
Jan 1 to May 31 '21 '20	583,382	109,219 44,019	73,690 9,675	64,645 16,363	Jan 1 to May 31 '21 '20		-384,489	-437,051	-1,184,54
locking Valley May '21	1,302,738	155,071 30,108	69.960	17,215	Cleve Cin Chic May '21 & St L '20	6,647,934 $6,177,104$	$\frac{1,014,995}{-284,791}$ $\frac{4,529,005}{4,529,005}$	$\begin{array}{r} 699,177 \\ -519,550 \\ 2,948,844 \\ 5,429,541 \end{array}$	-550,53
Jan 1 to May 31 '2 1	5.094.237	-359,498 $449,116$	-32,988 $-786,737$ $92,686$	$\begin{array}{c} -618,010 \\ 58,761 \end{array}$	Jan 1 to May 31 '21 '20	$32,650,879 \ 32,778,828$	4,529,005 6,530,787	2,948,844 5,429,541	1,944,20 $4,620,50$
llinois Central May '21 '20 Jan 1 to May 31 '21 '20	11,018,806	1,460,641	875,003 —473,319	964.069	Cincinnati May '21 Northern '20	302,512 $267,565$	$   \begin{array}{r}     88,472 \\     -34,095   \end{array} $	-3,856 $-44,565$	-67.94
Jan 1 to May 31 '21 '20	57,472,152 54,600,825	10,421,441 $5,832,603$	7.087.604 $2.797.989$	-239,240 $7,730,964$ $4,627,793$	Jan 1 to May 31 '21 '20	1.384,618 $1.265,007$	241,586 $195,734$	$168,519 \\ 143,367$	$142,96 \\ 84,79$
nternational & May '21 Great Northern '20	1,784,091 1,240,542 8,013,700 6,752,311	-282.013	283,067 $-315,119$	-377.112	Lake Erie & May '21 Western '20	780,577 936,771 3,679,841 4,171,474	$168,082 \\ 103,333$	92,991 $52,184$ $-169,599$	79,31 $56,75$ $-177,48$
Jan 1 to May 31 '21 '20	8,013,700 6,752,311	-920,447	285,687 $-1,087,076$	-377,112 $-370,164$ $-1,399,417$	Jan 1 to May 31 '21 '20	3,679,841 4,171,474	103,333 84,709 418,708	100,038	115,59
Kan City Mex & Or May '21	167,550 115,785	$     \begin{array}{r}       -26,655 \\       -56,197 \\       -182,504     \end{array} $	$\begin{array}{r} -34,695 \\ -63,897 \\ -222,736 \end{array}$	-36.334	Michigan Cent May '21 '20 Jan 1 to May 31 '21 '20	5,885,226 $6,148,241$	1,221,185 $249,520$ $4,488,120$	995,814 1,879	$\frac{1,031,55}{-241,18}$ $\frac{3,349,76}{-3}$
Jan 1 to May 31 '21 '20	625,980	-253,129	-222,736 $-291,363$	$     \begin{array}{r}       -62,601 \\       -200,058 \\       -291,348     \end{array} $	Jan 1 to May 31 '21 '20	28,152,700 31,839,840	4,277,393	1,879 $3,358,639$ $3,011,205$	3,349,76 1,793,24
Can City Mex & May '21 Orient of Tex '20	199 799	-24,923 $-96,187$	-31,073 $-102,437$	$-54,122 \\ -99,283$	Pittsburgh & May '21 Lake Erie '20 Jan 1 to May 31 '21 '20	2,023,435 992,662	-1,206,730	-1,358,393	$\begin{array}{r} 454,90 \\ -1,074,83 \\ 1,035,72 \end{array}$
Jan 1 to May 31 '21 '20	682,152	-266,473 $-362,831$	-297.248 $-394.731$	-375,218 $-388,485$	Jan 1 to May 31 21 '20	11,229,086		-140,673 $-1,394,095$	-404.32
Southern May 21	1.574.483	412,088 348,907 2,194,486	$335,129 \\ 276,933$	$326,526 \\ 202,605 \\ 1,751,109$	Tol & Ohio May '21 Central '20	907,086 910,324	-43,613	$\frac{106,860}{-81,107}$	-28,43 $-28,43$ $-294,03$
Jan 1 to May 31 '21 '20	7,229,952	1,320,430	$\frac{1,808,560}{978,893}$	758,813	Jan 1 to May 31 '21	4,071,579	391,184 101,827	113,429 —85,611	133,3
'exark & Ft Smith May '21	165 802	62,989 63,806	55,636 55,537	39,669 38,773	Kanawha & May 21 Michigan '20	$\begin{array}{c} 456,079 \\ 471,484 \\ 1,822,621 \end{array}$	114,049 $43,058$ $-99,129$	78,393 $11,256$ $-277,409$	97,77
Jan 1 to May 31 '21' '20'		335,829 353,982	299,071 288,664	152,719 $226,742$	Jan 1 to May 31 '21 '20 N Y Chicago & May '21	1,832,260	-55,909 411,420	-214,922 $315,373$	153,23
Terminal '20 Jan 1 to May 31 '21 '20	103,805 121,758 638,511	10,085 $2,501$ $149,638$ $-35,759$	-16,425 $-24,848$ $16,880$	187,239 164,243 1,085,599 851,947	N Y Chicago & May '21 St Louis '20 Jan 1 to May 31 '21	1,835,520	354,849 $2,193,266$	290,849 1,697,185	272,2
'20 Cansas Okla & May '21	578,844	-35,759	-179,429	851,947	20	9,980,904	1,861,916 200,895	1,547,961	1.803,33
Gulf '20 Jan 1 to May 31 '21	103 042	-13,136 $12,054$ $-2,580$	-21,644 $1,554$ $-45,134$	$     \begin{array}{r}       -24,390 \\       -8,323 \\       -98,896     \end{array} $	'20	1.453.248	-58,148 $1,017,069$	160,895 —88,307 818,199	-113.7 $526.4$
'20	959,457	-95,841 16,948	-155,074 11,048	-206,133 9,898	Jan 1 to May 31 '21 '20 N Y New Haven May '21	9.423.486	-300.767	-442,926	-503.00
'20	109,626 1 603,615	-16,855 $25,643$	-22,756 $-4,509$	-22,146	NY New Haven May '21 & Hartford '20 Jan 1 to May 31 '21 '20	9,965,805 $45,282,315$	508,067 253,344 —931,746	$ \begin{array}{r} 111,035 \\ -86,813 \\ -2,923,352 \end{array} $	-4,653,34
Jan 1 to May 31 '21 '20 chigh & Hud Riv May '21	494,617	-69.859	-99,177 $66,972$	191 191	N Y Ontario & May '21	1.205.911	182,985	-2,228,142 $147,232$	
ehigh & Hud Riv May '21 20 Jan 1 to May 31 '21 '20	276,006 1,325,466	83,449 307,959	74.849	56,287 137,286	Western '20 Jan 1 to May 31 '21 '20	1,036,196 $5,156,228$	$\begin{array}{c} 75,924 \\ 273,177 \end{array}$	$\frac{37,882}{95,397}$	18,6 33,5
ehigh & New Eng May '21	1 395 443	57.712	-26,153 $42,259$	-116,183	N Y Susquehanna May '21	4,183,022 331,230	-284,993 $16,398$	-450,676 $-9,460$	-560.86 $-17.00$
Jan 1 to May 31 '20 '20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 161.529 \\ 328.085 \end{array}$	$\begin{array}{r} 42,259 \\ 146,726 \\ 250,820 \end{array}$	157,705 334,643	N Y Susquehanna May '21 & Western '20 Jan 1 to May 31 '21	$\begin{array}{c} 413,761 \\ 1,698,449 \end{array}$	$\substack{16,398\\41,376\\-75,153\\-325,869}$	-9,460 $22,698$ $-204,592$ $-438,150$	-189.8
'20 Lehigh Valley May '21	0 1,696,437 1 6,349,402	335,933 235,912	256.804	310.745	Norfolk Southern May '21	1,648,304	-325,869 14,847	-17.827	-436,7
Lehigh Valley May 21 20 Jan 1 to May 31 22 20	$\begin{smallmatrix} 5,131,818\\130,262,306\end{smallmatrix}$	-1,435,466 $-603,644$	$-1.665,576 \\ -1.576,403$	-1,634,811 $-1,490,483$	Norfolk Southern May 21 20 Jan 1 to May 31 '21 '20	3,227,243	$\begin{array}{r} -56,270 \\ 310,876 \\ 112,073 \end{array}$	149,411 28,730	$ \begin{array}{ccc}  & -82.8 \\  & 89.2 \\  & -105.0 \end{array} $
ouisiana & Arkan May '21	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	-4,218,267- 74,931 65,934	-5,273,417 $58,678$	48.514	Norfolk & May '21	6,613,062	1,070,234	680.149	871.3
Jan 1 to May 31 '21	$0  311,396 \\ 1  1,419,240$	65,934 $214,020$	130,566	90,596	Norfolk & May '21 Western '20 Jan 1 to May 31 '21	32,141,052	445,045 4,047,462 2,465,929	79,496 2,094,394 615,328	3.119.6 2.475.7
ouisville & May '21	1 9,893,633	552,227 406,602	101.912	111.332	Northern Pacific May '21	7,037,077	31,919	-634,676 -763,624	393,0 66,6
ouisville & May '2' Nashville Jan 1 to May 31 '2' 2' 2' 2' 2' 2' 2' 2' 2' 2' 2' 2' 2'	9,600,516 1 47,774,593	$ \begin{array}{r} 327,417 \\ -46,396 \end{array} $	-570,722	447,869 -2,114,444 4,092,269	Northern Pacific May '2' Jan 1 to May 31 '2' '20	1 33,018,535 1 42,405,530	31,919 $-23,485$ $1,253,248$ $7,029,494$	$     \begin{array}{r}      634,676 \\      763,624 \\       -2,418,984 \\       3,226,928     \end{array} $	-1.211.3 $5.226.0$
ouisville Hend May '21	1 232,160	4,557,191 19,671	19 976	-987	Pennsylvania RR May '21	40,773,400	6,165,561	4.417.171 $-5.625.826$	$\frac{1}{3},848,6$ $\frac{3}{5},727,3$
Louisville Hend May '2' & St Louis '20 Jan 1 to May 31 '2'	1 1.188,582 0 1 228 222	33,659 $189,421$ $216,461$	152,491 203,178	80,773	Pennsylvania RR May '21 & Co Jan 1 to May 31 '21 '20	205,316,708 $190,279,592$	18,485,597 $-22.047,573$	9,789,949 $-9,937,130$	6,370.8 $0-30.944.1$
Maine Central May '21	1 1,553,955	-130,004 72,019	-235,616	-241,621 65,525	Baltimore Ches May '2' & Atlantic '2' Jan 1 to May 31 '2' '20	1 127,075 0 118,781	-11,899 $-54,490$ $-86,650$	-15,699 $-58,189$	9 -10.4
Maine Central May '2' 20 Jan 1 to May 31 '2' 20	1 8,880,930 0 7,305,680	-907,108 -867,240	-1,435,239 $-1,346,122$	-241,621 $-65,525$ $-1,610,698$ $-1,332,641$	Jan 1 to May 31 '21	562,323 504,897	-86,650 $-162,851$	-181.35	$\begin{array}{ccc}  & -110.2 \\  & -166.4 \end{array}$
Midland Valley May '21	354,453 0 398,062	63,834	55,611 93,030	48 500	Cincinnati May '2' Leb & Nor '2'	$\begin{array}{ccc} 1 & 91,191 \\ 0 & 107,741 \end{array}$	-31,223 $7,486$ $-101,182$	-39,888 67	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Midland Valley May '21 '22 Jan 1 to May 31 '21 '20	1 1,930,484 0 1,881,031	63,834 100,225 287,469 272,083	$\begin{array}{c} 93,030 \\ 246,592 \\ 235,832 \end{array}$	$\begin{array}{c} 101,113 \\ 220,374 \\ 213,553 \end{array}$		$\begin{array}{ccc} 1 & 436,362 \\ 0 & 439,785 \end{array}$	-101.182 $-118.464$	-147.044	4 -133.5
Minneap & St L May '21	$\begin{array}{cccc} 1 & 1,234,431 \\ 0 & 1,286,785 \end{array}$	-170,997 $-142,473$ $-183,467$	-260,711	-286,180	Grand Rapids & May '2' Indiana '2' Jan 1 to May 31 '2	$     \begin{array}{r}       682,222 \\       521,128     \end{array} $	-25,340 $-230,446$	$ \begin{array}{r} -10,463 \\ -260,700 \\ -73,83 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Minneap & St L May '2'  Jan 1 to May 31 '2'  '20	1 6,438,644 0 6,410,737	-183,467 $42,098$	-251,031	-659.897	Jan 1 to May 31 '2	1 3,468,370 0 3,440,167	-86,708	-261.71	1 -333,8
Aississippi May '2' Central '2' Jan 1 to May 31 '2' '2'	1 80,809 0 87,209	-11,958 $-4,426$	-20,944 $-9,426$ $-58,057$	-22,664 $1,265$ $-54,687$	Long Island May '2	$\begin{array}{cccc} 1 & 2.472.347 \\ 0 & 2.033.322 \\ \end{array}$	344,247 144,713	221,548 $43,238$ $-627,97$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Jan 1 to May 31 '2'	$\begin{array}{ccc} 1 & 416,216 \\ 0 & 383.568 \end{array}$	$ \begin{array}{r} -4,426 \\ -24,613 \\ -219,078 \end{array} $	-58,057 $-238,880$	105 040	2	0 8,231,848	-11,154 $-906,577$	-427,02	7 - 760.4
Ao Kan & Texas May '2'	$\begin{array}{ccc} 1 & 2.616.072 \\ 0 & 2.994.579 \end{array}$	376,832 $236,301$	217,626 107,416	309,833 248,562 1,738,804	Maryland Del May '2 & Virginia '2'	1 103,030 0 105,429	$ \begin{array}{r} -2,524 \\ -26,995 \\ 2 -43,093 \\ -156,825 \end{array} $	$     \begin{array}{r}       -4.624 \\       -28.998 \\       -53.59     \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Jan 1 to May 31 '2'  Jan 1 to May 31 '2'  Mo K&T Ry of TexMay '2'  Jan 1 to May 31 '2'  Jan 1 to May 31 '2'  Jan 1 to May 31 '2'	$\begin{array}{c} 1 \ 13,334,026 \\ 0 \ 15,256,507 \end{array}$	1,830,018 1,762,246	1,208,312	1,738,804 1,918,863		0 395,583	-156,825	-166,82	5 - 185,
Ao K&T Ry of TexMay 2	1 2,037,178 0 1,961,943	322,841 $-401,544$	-465,781	$\begin{array}{r} 80,179 \\ -813,448 \\ 342,731 \end{array}$	Monongahela Ry May '2 '2 Jan 1 to May 31 '2 '2	0 251,517	$\begin{array}{c} 13,390 \\ -13,251 \\ 230,690 \end{array}$	$ \begin{array}{cccc}  & -19.54 \\  & 198.19 \\  & -87.30 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
San I to May 31 2	0 11,201,478	-1,541.596	-1.832.038	-3.577,760	N V Phila & May '2	0 1,422,834		-01,30	4 -372, 8 -159,
Io & North Arkan May '2 '2' Jan 1 to May 31 '2 '2'	0 138,168	-37,219	-71,014 $-43,111$ $-291,241$	<del>-45.844</del>	N Y Phila & May '2 Norfolk '2 Jan 1 to May 31 '2	0 549,59	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r}   -165,05 \\   -441,95 \end{array} $	2 - 170
dissouri Pacific May 31 2	0 770,547	125,401	-291,241 -155,809	-198.262	Toledo Peoria & May '9	0 2,878,91	-299,767 $-59,107$	-415.70	8 - 459,
Missouri Pacific May '2 '2 Jan 1 to May 31 '2 '2	0 8,773,414	1,313,057 371,454 4,100,934 4,279,255	$\begin{array}{r} 969,116 \\ -40,367 \\ 2,634,225 \\ 2,283,237 \end{array}$	711,944 $-213.234$ $1,812,890$	Toledo Peoria & May '2 Western '2 Jan 1 to May 31 '2	1 53,36 1 696,69	$ \begin{array}{r} -15,897 \\ -217.687 \end{array} $	$\begin{array}{ccc} 7 & -69,10 \\ 7 & -24,39 \\ 7 & -267,68 \end{array}$	$\begin{array}{ccc}     7 & -67, \\     7 & -5, \\     7 & -237, \\   \end{array}$
Mobile & Ohio May 31 2	0 44,997,776	4,279,255	2,283,237	201 805	West Jersey & May '2	0 825,540 1 1.071.09	8,922	2 —33,57 56,76	8 50.
Mobile & Ohio May '2 Railway '2 Jan I to May 31 '2 '2	0 1,410,921	269,116 $-38,846$ $722,401$ $104,589$	207,513 -98,497 415,467 -213,676	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	West Jersey & May 3 Seashore Jan 1 to May 31 2	970.71	$\frac{11,239}{5}$	$\begin{array}{ccc}     & -35,24 \\     & -611,20 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Columbus & May '2	7,386,257	104,589	-213,676 -23,330	77,694	Pitts C C & May '9	0 4,102,91 1 7,598,92	3 —894,432 3 230,430	2 -1.126.94 $0 -178.75$	7 -1.227, $4 -552$ ,
Columbus & May '2 Greensville '2 Jan 1 to May 31 '2	1 12,718 0 128,225	$     \begin{array}{r}                                     $	$ \begin{array}{r} -23,330 \\ -48,333 \\ -151,820 \end{array} $	$ \begin{array}{r} -42,377 \\ 5 & -72,177 \\ -269,186 \end{array} $	Pitts C C & May 2 St Louis Jan 1 to May 31 2	9,282,00 21 40,235,12	919,560 7 913,57	0 - 178,75 $0 593,59$ $3 -1,130,49$ $0 -1,024,58$	1 537. 3 -2,853.
Monongahela Conn May 19	785,812	-83,071 2 -33,096 0 8,300	6.711	3 914	Pennsylvania Sys May '9	20 42,968,39 21 53,823 28	9 6.860.01	0 -1.024.58 8 -4.410.15	5 -1.686, 50 3.375,
Monongahela Conn May '2 Jan 1 to May o1 '2	273,420	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	67,444 $-34,751$	$\frac{4}{-56.660}$	2	2053,579,76 $269,280,31$	3-4.010.56 8 19.080.73	2 - 6.243.80 $6.883.31$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Nashv Chatt & St L May '2	0 1,263,917 1 1,649,927	8 012	334,887	307,700 —32,197	Peoria & Pekin May '20	253,216,72 1 121,47	9,63	1-35,988,22 7 —1,23	29–38,153, 5 21,
Nashv Chatt & St L May '2 Jan 1 to May 31 '2	2,072,974 1 8,483,501	289.541	247.019	293.571	Union '2	100,89	-21.75 $-23.49$	-31,25 -88,64	0 -10.
Jan 1 to May 31 '2	0 9,790,766	1,036,688	796,187	956,545	Jan 1 to May 31 '2	644,58	38,43	7 —85,93	ii —ii

wind program in Suby 2   2016-2016   2016-	**	Gross from Railway.	Railway.	Taxes. Eq.	Net after   ip. Rents.		Gross from Railway	m Net from Railway.	Net after N Taxes. Equ	Net af er sip.Rents.
Table 10 Moy 1	Pere Marquette May ', Jan 1 to May 31 '	21 3,088,511 20 3,198,718 21 13,812,562	1,527,965	\$ 241,259 269,182 938,048	137,073 82,303 704,615	Ulster & Ma Delaware Jan 1 to May	ay '21 112.6 '20 114.8 31 '21 520.1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	-30,484 $-13,039$ $-104.563$	-19.086 $-121.409$
San 1 to May 21   196   20   196	Perkiomen May	21 96,261 94,957	36,872	$33,728 \\ 36,615$	-1,212,279 27,956 25,383	Union Pacific Ma	20 456,0 ay 21 7,968,5 20 9,480,3	79 -90,333 $22 2,679,503$ $12 2,613,228$	2.236.441	2.188,682
## State   1965	Jan 1 to May 31	21 541,102 20 472,387	$287,828 \\ 205,823$	$\frac{272,108}{192,038}$	$\begin{array}{c c} 246,691 \\ 165,287 \end{array}$		20 46 475 3	28 14 251 098	11,924,938 1 205,739	180,064
## State   1965	Jan 1 to May 31	21 35,106,724	842,213 $4,136,524$	$631,929 \\ 2,927,508$	$\begin{bmatrix} 517.052 \\ 1.869.043 \end{bmatrix}$	Jan 1 to May	31 '20 3,514,1 31 '21 13,030,7 '20 17,413,0	72 1,125,975 19 2,191,594 08 5,998,455	$850,272 \\ 899,497 \\ 4,646,875$	757,327
Statement   Stat	Pittsburgh Shaw- May '	$\begin{array}{ccc} 21 & 100,064 \\ 20 & 103,502 \\ 21 & 499,528 \end{array}$	$     \begin{array}{r}       -37,196 \\       -48,607 \\       -200,373     \end{array} $	-39,436 $-50,492$ $-211,573$	$ \begin{array}{r} -32,993 \\ -16,381 \\ -97,109 \end{array} $	Oregon-Wash- Maington RR & Nav Jan 1 to May	ay '21 2,281,1 - '20 2,500,3 31 '21 11,042,4 '20 13,089,5	$egin{array}{cccc} 27 & 289.874 \\ 17 & 226.842 \\ 79 & 458.629 \\ 62 & 2.531.667 \end{array}$	$\begin{array}{c} 108,711 \\ -21,426 \\ -447,962 \\ 1.652,749 \end{array}$	$\begin{array}{r} 28,461 \\ -31,497 \\ -851,831 \end{array}$
Peter Ornaba & May 2]	Pittsburgh & May 'S			$ \begin{array}{r} -4,544 \\ -32,252 \\ -195,989 \end{array} $	-24,725 $-1,336$ $-21,435$ $-171,003$	Union RR (Penn) May	ay '21 786,8 '20 748,2 31 '21 4,125,9 '20 3,312,8	53 $74,34301$ $24,53628$ $316,71594$ $-261,231$	-297.871	54,407 $516,875$ $-41.850$
Peters Ornaba & May 2]	Port Reading May	21 200,375	$\begin{array}{c} 105,500 \\ 43,173 \\ 525,533 \end{array}$	$91,095 \\ 31,166$	-211,134 $-24,131$ $-97,825$ $136,689$	Jan 1 to May	ay '21 82,6 '20 111,2 31 '21 501,5 '20 713,7	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	291,073	$37,753 \\ 12,863 \\ 264,202$
tickmond Fred May 21 94 407.5   194.00   174.00		20 771,354	-12,809 $-53,530$	-17.064 $-57.665$	-20,020 $-62,056$	Jan 1 to May	31 '21 1,707,3 '20 1,881,9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	80,872 467,391	417,389
tutland May 21 481,388 66,763 32,047 7738  Jan 1 to May 31 22 12,057 32 11,058 11,059 22,047 7738  It Joseph A. May 22 21,15,984 - 156,559 - 298,552 - 113,494	Richmond Fred May	859,993	-100,663 $178,478$ $252,827$ $851,912$	-119.821 $143.270$ $221.664$ $682.923$	-147,767 $95,621$ $176,585$ $444,487$	Jan 1 to May	31 21 7,592,4 20 5,853,2	$     \begin{array}{r}       092 & 189,533 \\       09 & 2,462,218 \\       89 & 1,350,503      \end{array} $	125,793 $1,981,094$ $1,043,891$	$\substack{195,629\\2,124,791\\1,215,654}$
14   Joseph   May 2   12   12   167   14   468   1.55   -21   972   18   17   18   18   18   18   18   18	Rutland May			32,947			20 20.918.2	233 - 1.710.093	-946,475 $1,955,384$ $-2,370,415$	$-1.225,601 \\ 886,189$
Jan 1 to May 31 21 1, 525,732 111 321 346,546 - 38, 255 1	Jan 1 to May 31	21 2,329,891 20 2,115,984		-268,052		Western Maryland M Jan 1 to May	ay '21 1,499,1 '20 1,441,4 31 '21 7,682,1	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 257,719 \\ 17,906 \\ 950,199 \end{array}$	$245,251 \\ 1,214,588$
State   San Fran   May 2   6,343,077   6,17,585   3,322,132   2,39,173	Jan 1 to May 31	21  1,255.732	-32,659 $111,321$	-44.540 $46.860$	$-49.878 \\ -28.254$	Western Pacific M	ay '21 965,9	58.53	-21.015 $206.791$	337,068 $3,729$ $230,084$
	St Louis-San Fran May	21 6,343,077 20 6,945,326 21 33 544 308	1,617,854 1,153,797 7,924,142	$\substack{1,322,132\\925,524}$	$\substack{1,259,173\\826,508}$		31 '21 4,592,6 '20 5,275,3	300 - 1.023.08	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	$\frac{314,728}{900,429}$
Tan 1 to May 31 2	St Louis South- May,	20 34,974,331 21 1,406,061 20 1,687,857	6,218,140 512,034 618,206	5,082,461 $451,251$	4,350,552 $408,090$	of Alabama Jan 1 to May	31 '21 1,009,7 '20 1,149,8	$\begin{array}{ccc} 123 & 51,803 \\ 713 & 70,396 \\ 898 & 281,87 \end{array}$	$\begin{array}{c} 44,628 \\ 26,388 \\ 245,989 \end{array}$	42,867
week Ry of Texas  Jan 1 to May 3   2   683,736   -224,974   -221,975   -215,761  Jan 1 to May 3   2   683,736   -224,974   -212,975   -215,761  Rand 1 to May 3   2   1,975,984   399,086   31,180   -222,183,397   -224,987	Jan 1 to May 31	21 6,943,902 20 8,003,128	2,217,825 2,932,863	$\frac{1,962,894}{2,669,790}$	$\frac{1,806,051}{2,729,982}$	Wheeling & M	ay '21 1,367,4 '20 1,321,8 31 21 5,264,1	194 398,41 1869 199,10 102 573,06	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$92,405 \\ 90,922$
H. Jouis Southwest May 2	Jan 1 to May 31	21 - 3.019.126	-614.818	-247,975 $-735,294$	-215,764 $-655,251$	Wichita Falls & M Northwestern	20 5,627,8 ay '21 173,2 20 218.6	278 18,59 313 —31.59	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	-20,303
From   May   22	St Louis Southwest May '	21 1 975 594	200 066	314.189			31 '21 972,4 '20 1.085,4 ay '21 1.501,3	$ \begin{array}{cccc} 400 & 220,88 \\ 179 & -126,91 \\ 315 & 37,47 \end{array} $	7 - 183.789	-364,475 $-73,692$
An I to May 31   21   478 015   290 281   17 475   17 475   18 a Antonio & May 20   23 28 316   112 508   128 545   17 475   18 a September 1 10 May 31   21   25 38 32 58   23 15 559   20 47 33   23 15 59   20 14 33   24 14 30 14 30   24 14 30 14 30   24 14 30 14 30   24 14 30 14 30   24 14 30 14 30   24	St Louis May	21 00 107	43.546	43,183	38,616	sippi Valley Jan 1 to May —Deficit.	31 '21 8,481,4 '20 11,841,6	$\begin{array}{ccc} 805 & 222.31 \\ 174 & 792.48 \\ 160 & 1.635.14 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	238.533
Jan I to May 31 21 2,288,361 5 345,326 413,448 398,044 or Company.  welthern Pacific May 21 15,590,833 3,349,611 2,550,028 2,533,739   Jan I to May 31 21 7,772,251 12,644 732 8,471,852 8,869   Jan I to May 31 21 7,772,251 12,644 732 8,471,852 8,869   Jan I to May 31 21 7,772,251 12,644 732 8,771,852 8,869   Jan I to May 31 21 4,857,861 5 31,552 8,569   Jan I to May 31 21 4,857,861 5 30,860 8,861 8,291 187,870   Jan I to May 31 21 4,862 8,969 1 4,762 8,969   Jan I to May 31 21 4,962 8 1,962 8,969 1 4,771,754 8,863   Jan I to May 31 21 1,465,03 303,764 2,719,010   Jan I to May 31 21 1,465,03 303,764 1,771 54,885   Jan I to May 31 21 1,799,120 357,661 217,728 206,495   Jan I to May 31 21 1,799,120 357,661 217,728 206,495   Jan I to May 31 21 1,799,120 357,661 217,728 206,495   Jan I to May 31 21 1,799,120 357,661 217,728 206,495   Jan I to May 31 21 1,799,120 357,661 217,728 206,495   Jan I to May 31 21 1,799,120 357,661 217,728 206,495   Jan I to May 31 21 1,799,120 357,661 217,728 206,495   Jan I to May 31 21 1,799,120 357,661 217,728 206,495   Jan I to May 31 21 1,799,120 357,661 217,728 206,495   Jan I to May 31 21 1,799,120 357,661 217,728 206,495   Jan I to May 31 21 1,899,20 4,870,993 31,144,290 1,999,131,131 397,560   Jan I to May 31 21 1,899,30 37,561 217,795   Jan I to May 31 21 1,899,30 37,561 217,795   Jan I to May 31 21 1,899,30 37,561 217,795   Jan I to May 31 21 1,899,30 37,561 217,795   Jan I to May 31 21 1,899,30 37,561 217,795   Jan I to May 31 21 1,899,30 37,561 217,795   Jan I to May 31 21 1,899,30 37,561 217,795   Jan I to May 31 21 1,899,30 37,561 217,795   Jan I to May 31 21 1,899,30 37,561 217,795   Jan I to May 31 21 1,899,30 37,561 217,795   Jan I to May 31 21 1,899,30 37,561 217,795   Jan I to May 31 21 1,899,30 37,561 217,795   Jan I to May 31 21 1,899,30 37,561 217,795   Jan I to May 31 21 1,899,30 37,561 217,795   Jan I to May 31 21 1,899,30 37,561 217,795   Jan I to May 31 21 1,899,30 37,561 217,795   Jan I to May 31 21 1,899,30 37,561 217,795   Jan I to May 31 21 1,899,30 37,561 217	Jan 1 to May 31	$\begin{array}{ccc} 21 & 478,015 \\ 20 & 543,754 \end{array}$	134,528	133,291	$177,675 \\ 97,441$				C UTILIT	Y COS.
Seathern Pacific May 2  15,593 883   3,228,552   2,315,559   2,747,335   3,341   3,4	Jan 1 to May 31	$\begin{array}{cccc} 21 & 2,288,935 \\ 20 & 1,796,115 \end{array}$	-112,506 $-345,826$ $-515,267$	-128,545 $-413,648$ $-591,969$	-106,627 $-398,044$ $-528,214$					
Atlante Ss Lines May 21 707, 223 - 11, 232 - 28, 572 - 38, 592 Jan 1 to May 31 21 1, 457, 450 - 240, 035 S 153, 591 S 17, 592 S 17, 592 S 17, 592 S 17, 592 S 18, 593 S 193, 593	Southern Pacific May ; Jan 1 to May 31 ;	$21\ 15,593,883$ $20\ 15,784,821$ $21\ 74,835,559$	3,228,582 $3,479,611$ $15,507,739$	2,315,559 $2,650,228$ $10,933,032$	2,074,733 2,533,736 10,219,494	1	Month.	Year. Year	Year.	Year.
Arizona Eastern May 21 196,900 4,541 — 22,795 — 34,900 April 10 10 May 31 21 1,406,268 198,340 114,773 54,885 April 10 May 31 21 1,406,268 249,266 114,773 54,885 April 10 May 31 21 1,406,268 1249,266 114,773 54,885 April 10 May 31 21 1,799,120 337,569 127,145 22,2418 Hackstone V G & El April 10 May 31 21 1,799,120 37,7681 21,762 54,045 25,045 25,928 1,142,190 1,066,535 April 10 May 31 21 1,799,120 37,7681 21,762 54,045 25,045 25,928 1,142,190 1,066,535 April 10 May 31 21 3,723,769 1,345 25,045 25,928 1,142,190 1,066,535 April 10 May 31 21 3,723,769 1,345 25,045 25,928 1,142,190 1,066,535 April 10 May 31 21 3,723,769 1,345 25,045 25,928 1,142,190 1,066,535 April 10 May 31 21 3,723,769 1,345 25,045 25,928 1,142,190 1,066,535 April 10 May 31 21 3,723,769 1,345 25,045 25,928 1,142,190 1,066,535 April 10 May 31 21 3,723,769 1,345 25,045 25,928 1,142,190 1,066,535 April 10 May 31 21 3,723,769 1,345 25,045 25,928 1,142,190 1,066,535 April 10 May 31 21 3,723,769 1,345 25,045	Atlantic SS Lines May	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	-17.322 $-313.582$	-28.872	-28.592	Annalachian Pow Co	May 3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	51 1.155.379	
Louisian West - May '21   165,473   91,984   67,292   76,026   67,292   76,026   67,292   76,026   67,292   76,026   67,292   76,026   67,027   76,026   67,027   76,026   67,027   76,026   67,027   76,026   76,	Arizona Eastern May	$21  4,387,840 \\ 20  2,325,380 \\ 21  196,990$	$\substack{ 240,038 \ -2,155,552}$	$^{182,391}_{-2,205,548}$	$187,870 \\ -2,195,107$	Bangor Ry & Electric k Barcelona Trac, L &	April 1 PMay 28	11 697 98.4	71,743 74 469,010 92 15,188,278	375,646 12,280,584
Jan 1 to May 31 21 1,799,120 357,661 217,628 206,439 410,253 206,439 410,253 21,241,441 554,174 445,959 410,253 21,241,241 545,174 445,959 410,253 21,241,241 545,174 45,959 410,253 21,241,241,241,241,241,241,241,241,241,2	Jan 1 to May 31	$egin{array}{cccc} 20 & 340,051 \ 21 & 1,406,268 \ 20 & 1,645,051 \end{array}$	98,349 $249,266$	72,665 $114,773$	59,975 54,885	Beaver Valley Tr Co- Binghamton L, H & P	May April	57,019 63,4 69,115 53,2	42 300,077 89 290,329	288,547 208,411
Morgan's Louisi- May 21 740,579 60,171 21,076 4.392 4.392 2.392 3.393 4.793 60,171 21,076 60,171 21,076 60,171 21,076 60,171 21,076 60,171 21,076 60,171 21,076 60,171 21,076 60,171 21,076 60,071 21,071 21,076 60,071 21,071 21,076 60,071 21,071 21,076 60,071 21,071 21,076 60,071 21,071 21,076 60,071 21,	Louisiana West- May ;	21 165,473 20 414,624	91.984	$67,262 \\ 65,001$	76,026 47,515	DEIYH IVAD ITAH SYSU		462000 109850	00 65,942,000	50,166,000
Jan 1 to May 31 '21 3,725.762   164.997   487.010   487.	Morgan's Louisi- May	$20  2,114,414 \\ 21  740,579$	554,174 60,171	445,959 $21,076$	410,253 $-4,392$	aBklyn Heights RR Coney Isld & Bklyn	April 2	$ \begin{array}{c cccc} 6,193 & 6,8 \\ 217,165 & 197,3 \end{array} $	$ \begin{array}{c cccc} 76 & 24,281 \\ 01 & 794,154 \end{array} $	27,032 726,510
Jan I to May 31 21 52.19s.299 4.876.963 3.144.392 1.034.999 4.876.962 27.968 3.104.299 4.876.963 3.144.392 1.034.999 4.876.963 3.144.392 1.034.999 4.876.963 3.144.392 1.034.999 4.876.963 3.144.392 1.034.999 4.876.963 3.144.392 1.034.999 4.876.963 3.144.392 1.034.999 4.876.963 3.144.392 1.034.999 4.876.963 3.144.392 1.034.999 4.876.963 3.144.392 1.034.999 4.876.992 4.776.963 3.146.392 1.034.999 4.876.992 4.776.992 4.776.906 4.034.192.192.192 4.034.192.192 4.034.192.192 4.034.192.192 4.034.192.192 4.034.192.192.192 4.034.192.192.192.192.192 4.034.192.192.192.192.192.192.192.192.192.192	Jan 1 to May 31	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$104,997 \\ 822,159$	-131,131 $608,719$	487,040	Nassau Electric South Brooklyn New York Consol'd	April April April	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,977,063 $274,991$
Alabama Great May '21	Jan 1 to May 31	$20\ 12,050,629$ $21\ 52\ 198\ 299$	2,984,222 4,876,963 12,670,166	2,569,104 3,144,320 10,616,479	2,091,214	Cent Miss Val El Co.	April April April	207,624 156,3 51,463 47,1 41,729 40,1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	574,482 186,059
Clincinnati New May 221 1,506,502 325,186 273,265 277.503 Clere Palnesv & East April Colorado Power Co. May 321 1,487,727 430,189 369,698 514,722 Cloumbus Electric April 16,916 113,343 12 7,426,930 757,480 512,268 510,257 13,341 10 May 31 21 7,486,930 757,480 512,268 510,257 13,341 10 May 31 21 7,488,395 -205,694 -291,652 -415,827 14,046 14,04	Alabama Great May Southern	21 705,161 20 844,677	56,092	$27,928 \\ 207,746$	17.989	Cities Service Co Citizens Traction Co_	May April	$egin{array}{c c} 198,111 & 2219,3 \\ 77,192 & 77,6 \\ \hline \end{array}$	$\begin{bmatrix} 30 & 7,143,786 \\ 61 & 336,148 \end{bmatrix}$	10,606,056
Georgia South- May 21 343,811	Cincinnati New May	20 4,195,032 21 1,506,502	951,727 325,186	781,723 $273,265$	885,066 277,503	Colorado Power Co.	May	59,090 57,0 80,234 91,0	94 232,909	217,956
Northeastern 20 566,476 159,150 108,037 198,038 138,115 191 104 May 31 21 2,786,577 197,394 —8,388 138,115 191 104 May 31 21 2,786,577 197,394 —8,388 138,115 194 104 May 31 21 64,535 46,646 823 1-38,115 19 Jan 1 to May 31 21 381,129 37,440 16,925 1-53,311 194 105 104 105 104 105 105 105 105 105 105 105 105 105 105	Jan 1 to May 31	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1.668,559	512,268 $1,384,226$	510.257 $1.690.347$	Columbus Electric Com'w'th P. Ry & Lt	April 1 2 2 April 2	$\begin{bmatrix} 36.916 & 128.9 \\ 558.384 & 2438.6 \\ 12.314 & 117.3 \end{bmatrix}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	526,043 12,574,060 479,310
Northeastern 20 566.476 159.150 108.037 139.15	ern & Florida Jan 1 to May 31	$egin{array}{cccccccccccccccccccccccccccccccccccc$	-205.694	-20,997 $-291,652$	-415,827	Cumb Co P & Lt Co. Dayton Pow & Lt Co.	May April May	$egin{array}{cccc} 130,024 & 1097,7 \ 252,575 & 239,9 \ 327,990 & 284,2 \end{array}$	$\begin{array}{c cccc} 13 & 6.039.552 \\ 01 & 1.058.719 \\ 71 & 1.790.691 \end{array}$	5,715,383 940,752 1,549,434
Northern May 21 64.535 4.646 823 -13.284 Alabama 21 120.399 12.493 7.913 -19.335	New Orleans & May Northeastern Jan 1 to May 31	21 505,951 20 566,476	29,247 159,150	-19,319 $108,037$	$\frac{-6,956}{113,915}$	Duluth-Sup Trac Co. Duquesne Lt Cosubsid	May May	146,940 161,3	9,896,183 756,624	809,054
Staten Island May 21 212,942 10.662 —4.181 —14.998	Northern May Alabama	21 64,538 20 120,399 21 381,129	616,255 5 4,646 9 12,493 9 37,440	$406,381 \\ 823 \\ 7,913 \\ 16,925$	376,473 $-13,284$ $-19,335$ $-53,311$	East Sh G & E Subsid Eastern Texas El Co.	April April	43.038 38.8 139.126 124.2	64 168,325 62 574.892	159,712 497,655
Term RR Assn of May 21 360,817 133,617 81,013 193,144 St Louis 20 349,733 109,358 72,775 184,441 Harrisburg Ry Co April 138,006 142,745 560,964 563,016 140,765 162,016 162,026,026 142,745 164,076 162,026 177,29,760 177,726 178,81 177,175 178,	Staten Island May Rapid Transit Jan 1 to May 31	21 212,945 20 209 67	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	-4.181 $-13.565$	-14.998 $-33.998$	Elec Lt & Pow of Ab- ington & Rockland.	April	26,075 27,1 185,656 150,8	68 109,064 758,415	109,311 609,996
Term RR Assn of May 21 360,817 133,617 81,013 193,144 St Louis 20 349,733 109,358 72,75 184,441 Harrisburg Ry Co April 138,006 142,745 560,964 563,016 Haverbill Gas Lt Co. April H		'21 174.113	-110,672	-185.862	-273,521	Fall River Gas Works Federal Light & Trac. Ft Worth P & Lt Co.	s April April May	81,206 66,3 392,316 369,6 207,046 168	310,216	272,680
Jan 1 to May 31 '21 1,830,212 469,747 235,686 797,009 1 1082,748 1 1082,749 201,461,174 1 1082,749 201,461,174 1 1082,749 201,461,174 1 1082,749 201,461,174 1 1082,749 201,461,174 1 1082,749 201,461,174 1 1082,749 201,461,174 1 1082,749 201,461,174 1 1082,749 201,461,174 1 1082,749 201,461,174 1 1082,749 201,461,174 1 1082,749 201,461,174 1 1082,749 201,461,174 1 1082,749 201,461,174 1 1082,749 201,461,174 1 1082,749 201,461,174 1 1082,749 201,461,174 1 1082,749 201,461,174 1 1082,749 201,461,174 1 1082,741 2 10		21 982,349 20 1,194,50	1 62,472	34,676	-78,582			298.842 299.8 905.088 851.3	25 1,239,263 270 3,792,757 328 577,234	1,100,061 3,459,573 564,879
Jan 1 to May 31 '21 1,467,628 179,628 107,747 182,212 Houghton Co El LtCo April 40,570 39,537 201,531 177,498 107,747 182,212 Houghton Co Trac. April 21,678 26,981 105,462 113,414 20,000 10,0	St Louis	21 260 91	100.017	72 775	184,441	Great West Pow Sys	May	591,093 446,8	3,052,934	2,317,186
Texas & Pacific May '21 2,730,647 416,681 287,989 227,298 Hunting'n Dev&G Co April 103,421 21,058 262,784 4,343,186 3,468,496 100,023 538,712 100,140		20 349.73 21 1,830,21	$     \begin{array}{r}       3 & 109,358 \\       2 & 469,747     \end{array} $	235,686	676 821	Havana Elec Ry & L	t April 1	062,636 965,	34 4,241,613	3.641.076
Ten 1 to May 21 201 15 150 200 1 7/0 000 127/001 000,001 100,001 000,001 000,001 000,001 000,001	St Louis Mer- May chants Bridge Ter Jan 1 to May 31	'20 349,73 '21 1,830,21 '20 1,729,76 '21 294,60 '20 272,83	$egin{array}{cccc} 3 & 109,358 \ 2 & 469,747 \ 0 & 255,196 \ 6 & 68,965 \end{array}$	73,375 $52,344$ $27,881$	676.821	Harrowhill Con I t Co.	t April 1 April di May o April	062,636 965, 43,667 36, 80,355 70, 46,570 39,	34 4,241,613 557 161,774 204 382,091 337 201,531	3,641,076 149,258 1 339,731 1 177,498
Jan I to May 31 '21 15,152,369 1,740,963 1,100,358 542,491 d Illinois Traction May 1332,210 1188,899 9,211,294 8,386,023	Jan 1 to May 31	'20 349.73 '21 1,830,21 '20 1,729,76 '21 294,60 '20 272,83 '21 1,467,62 '20 1,465,11	$egin{array}{ccccc} 3&109,358\ 2&469,747\ 0&255,196\ 6&68,965\ 0&37,726\ 8&179,628\ -171.037 \end{array}$	73,375 52,344 27,881 107,747 —217,073	$\begin{array}{r} 676,821 \\ 72,876 \\ 37,175 \\ 182,212 \\ -205,101 \end{array}$	Haverhill Gas Lt Co. Honolulu R T & Land Houghton Co El LtC Houghton Co Trac. Hudson & Manhatta	April April May April May	$egin{array}{lll} 062,636 & 965, \\ 43,667 & 36, \\ 80,355 & 70, \\ 46,570 & 39, \\ 21,678 & 26, \\ 881,451 & 802, \\ 103,212 & 136, \\ 199,634 & 196, \\ \hline \end{array}$	34 4,241,613 34 4,241,613 357 161,774 204 382,091 337 201,531 105,462 4343,186 400,023 257 400,023	3,641,076 149,258 1 339,731 1 177,498
Toledo St Louis & May '21 746,767 155,066 118,553 88,094 Western '20 939,749 209,894 178,894 146,385 Jan 1 to May 31 '21 3,617,535 502,154 331,635 224,534 (29,98),66 911,265 755,970 534,607 Key West Electric Co April (29,997 29,360 118,964 113,388 118,964 118,388 118,388 118,38	Jan 1 to May 31 Texas & Pacific May Jan 1 to May 31	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{lll} & 109,358 \\ 469,747 \\ 0 & 255,196 \\ 6 & 68,965 \\ 0 & 37,726 \\ 8 & 179,628 \\ 6 & -171,037 \\ 7 & 416,681 \\ 247,825 \\ 6 & 91,740,963 \\ 3 & 1,387,088 \\ \hline \end{array}$	73,375 52,344 27,881 107,747 —217,073 287,989 124,991 1,100,358 773,325	$\begin{array}{c} 676,821 \\ 72,876 \\ 37,175 \\ 182,212 \\ -205,101 \\ 227,298 \\ -35,731 \\ 542,491 \\ -161,529 \end{array}$	Haverbill Gas Lt Co. Honolulu R T & Lam Houghton Co El LtC Houghton Co Trac. Hudson & Manhatta: Hunting'n Dev&G C. Idaho Power Co.  d Illinois Traction.	April Abril May April May May May May	$egin{array}{lll} 062,636 & 965, \\ 43,667 & 36, \\ 80,355 & 70, \\ 46,570 & 39, \\ 21,678 & 26, \\ 881,451 & 802, \\ 103,212 & 136, \\ 199,634 & 196, \\ 332,210 & 1188, \\ \hline \end{array}$	143 500,96 34 4.241,61 557 161,774 204 382,09 337 201,53 105,46 84 4.343,186 400,02 257 862,56 99,211,29	303,010 3,641,076 149,258 1 339,731 177,498 113,414 3 3,468,496 5 38,712 1 823,690 4 8,386,023

Name of Board	Latest	Gross Earn	Jan. 1 to Latest Date.		
Name of Road or Company.	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Lake Shore Elec Ry_ Long Island Elec Co_ Lowell Elec Lt Corp_	April	\$ 205,575 28,142 95,664	\$ 273,799 25,261 104,272	\$ 816,064 97,487 394,900	\$ 995,044 82,819 418.382
Manhat Bdge 3c Line Manh & Queens (Rec	April April	24,557 28,240	23,266 22,283 218,549 203,795	93,690 102,920	85,708 75,926 882,976 812,040
Metropol'n Edison Co Miss River Power Co Munic Serv Co & sub	April March	24,557 28,240 216,956 231,138 209,210 319,178	218,549 203,795 197,105	102,920 898,382 913,444 657,835	882,976 812,040 592,332
Nashville Ry & Lt Co Nebraska Pow Co Nevada-Calif El Corp	May	$\begin{array}{c} 319,178 \\ 235,906 \\ 232,714 \end{array}$	$\begin{array}{c} 197.105 \\ 315.116 \\ 225.329 \\ 250.658 \end{array}$	657,835 1,283,371 1,310,291 1,222,024	592,332 1,220,313 1,169,219 1,142,420
New England Power	April	454,475 35,992	461,478 34,905 209,980	1,736.151	1.801.446 139.453
New Jersey Pow & Lt Newp N & H Ry G & E New York Dock Co_ N Y & Long Island_	May April	215.521 487,449 46,722 102,477 794,644	465,171 43,018	2.587.969	1.030.043 $2,270.824$ $137.174$ $330.687$
N Y & Queens County b N Y Railways b Eighth Avenue	April April April	102,477 794,644 104,119	97,131 718,833 85,345	382,333 3,504,654	330,687 $2,511,851$ $268,937$
No Caro Pub Serv Co	April May	104,119 47,891 92,101	34,581 83,638	177 9091	88,905 406,490
Nor'n Ohio Elec Corp NorthwOhioRy&PCo North Texas Elec Co	April	626,3 5 37,519 301,549	1009,513 29,591 310,205 12,798 204,110	464,519 3,717,278 140,161 1,261,494 48,993 1,171,162	4,705,142 $116,084$ $1,248,478$
Ocean Electric Co Pacific Pow & Lt Co- Paducah Electric Co-	April May April	15,505 238,556 43,039	12,798 $204,110$ $39,111$	48,993 1,171,162 177,274	41,602 1,007,920 161,244 721,280
PennCentLt&P⋐ Pennsulv Util System Philadelphia Co and	April	190,856 187,976	$   \begin{array}{r}     39,111 \\     180,835 \\     156,320   \end{array} $	177,274 786,537 841,790	721,280 $689,025$
Subsid Nat Gas Cos Philadelphia Oil Co Phila & Western	May	758,375 94,020	161.121	508 930	7,230,886 $822,527$ $295,620$
Phila Rap Transit Co Portland Gas & Coke- Portl'd Ry, L & P Co Porto Rico Railways	May May	$\begin{array}{r} 72,553 \\ 3769.182 \\ 294,360 \end{array}$	72,600 3379,173 209,064 738,752	322,270 17,987,696 1,569,304 3,399,221	1,038,915
Puget Sa Powart Co	Aprii	294,360 827,747 117,977 850,217 239,329	110.944 813.507	3,399,221 340,885 3,559,773 963,174	2,958,907 316,95 3,383,255
Reading Trans & Lt Sys Republic Ry & Lt Co- Richmond Lt & RR-	April	1 019.042	056.645	250.121	946,793
Rutland Lt & Power Sandusky Gas & Electric Co	April	62,269 45,339 59,465	56.120	182 329	183,803 162,256 233,533 50,783 191,068
Second Avenue	April	15,093 78,365 3,979	1 3123	281,159	10.014
Sierra Pacific Elec Co Southern Cal Edison South Can Power Co	May	72.001 1296,376 59,757	1005,744	4,772,100	260,656 3,590,20
Tampa Electric Co_ Tennessee Power Co_ Tenn Ry, Lt & Power	April	140,882 201,323 554,580	123,535	1 9 990 691	506,519 777,460 2,102,01
Texas Pow & Lt Co Third Avenue System.	May May	$\begin{array}{r} 353,973 \\ 1221.060 \end{array}$	$\begin{array}{c} 338,309 \\ 1102.179 \end{array}$	$\begin{array}{c} 2,068,413 \\ 5,531,782 \\ \end{array}$	2,102,01 1,716,60 4,601,84
Twin City Rap Tran. United Gas & El Corp Utah Power & Light	May	1146,869 1000,199 523,410	1 429 720	5,341,382	4.135.03 5.062.83 2.710.95
Utah Securities Corp. Vermont Hydro-Elec. Virginia Ry & Power.	April	675,836 38,025 840,991	633,22		
Winnipeg Electric Ry Youngstown & Ohio	March April	504,624 39.968	456,91 45,54	3.419,192 4 1.487,578 176,936	1,400,62 182,43

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners between the Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Raliways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. c Includes Milwaukee Light, Heat and Traction Co. d Includes all sources. e Includes constituent or subsidiary companies, f Earnings given in milreis. g Subsidiary cos. only. h Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co., the Other Co. and the Chattanooga Railway & Light Co., the Subsidiary cos. only. A subsidiary cos. only. A subsidiary cos. only. A light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co., the Nashville Railway & Light Co., the Subsidiary cos. only. & Light Co., the Nashville Railway & Light Co.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

	-Gross E	Carnings-	Net Ed	
Companies.	Current Year.	Previous Year.	Current Year.	Previous Year.
Barcelona Tr,L & P Co_May Jan 1 to May 31*	*2,862,358 15,188,278	*2,647,592 *12,280,584	*1,750,168 *9,872,591	*1.767.311 *7,903,402
Braz Tr L & P Co, Ltd Mayo Jan 1 to May 31				
Duquesne Lt Co & Subsid Lt & Power CosMay Jan 1 to May 31		1,098,983 6,080,740	k430,459 k2,527,147	
Illinois Traction CoMay Jan 1 to May 31		1,534,853 8,386,023	a429,079 $a2,411,459$	a445,956 $a2,441,256$
Philadelphia Co & Subsid Natural Gas CosMay Jan 1 to May 31	758,375 5,619,176	1,135,516 7,230,886	k203,580 k2,068,942	k344,874 k3,105,910
Philadelphia Oil CoMay Jan 1 to May 31	$94,020 \\ 598,230$	$161,121 \\ 822,527$	k48,410 k383,915	k135,815 k662,590
Utah Securities Corporation (subsid cos only)May June 1 '20 to May 31 '21	675,836 8,758,303	633,229 7,827,450	319,011 4,127,873	270,088 3,871,500

 $<sup>{\</sup>bf k}$  Does not include interest from investments, and is before providing for interest on debt and other income deductions.

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Colorado Power Co May '21 '20		x29,590 $x38,629$		
12 mos ending May 31 '21 '20	1,140,226	x542,634 x494,652	$\frac{339,978}{315,380}$	202,656 $179,272$
Commonw'th Pow, May '21 Ry & Light Co '20 5 mos ending May 31 '21 '20	2,438,654	833,229 687,478 4,449,047 4,047,867	*628,241 *586,752 *3,088,901 *2,848,324	204,988 100,726 1,360,146 1,199,543
Consumers Pow Co May '21 '20 5 mos ending May 31 '21 '20	1,097,713 $6,039,552$	$\begin{array}{c} 451,246 \\ 327,339 \\ 2,591,465 \\ 1,935,127 \end{array}$	190,897 176,680 941,142 826,273	260,349 150,659 1,650,323 1,108,854
Dayton Pow & Lt May 21 Co 20 5 mos ending May 3 22 20	284,272 1 1,790,691	$\substack{110,291\\66,885\\536,410\\462,830}$	55,429 42,316 274,575 243,564	54,862 24,569 261,835 219,266
Lt Co 12 mos ending May 31, 21	168,716 2,908,588	x100,297 x89,054 x1,078,938 x878,950	16,729 $16,471$ $198,674$ $163,533$	83,568 72,583 880,264 715,417

media and the state of	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Great Western May '21	591,093	369,330	200,403	168,927
Power System '26	446 870	252,612	155,783	
5 mos ending May 31 '21	3.052.934	1,955,149	962,443	96,829 $992,706$
'20	2,317,186	1,251,851	780,825	471,026
Havana Elec Ry, Apr '21	1,062,636	495,417	228,002	267,415
Lt & Pow Co '20	065 724	519,366	236.706	282,660
A mos anding Ann 20 '01	4 041 019	1,674,911	717,580	282,660 957,331
4 mos ending Apr 30 21	3,641,076	1,863,582	974,196	889,386
Honolulu Rap Tran May '21	80,354	26,466	13,331	13,135
& Land Co '20	70,204	$\frac{22,124}{123,869}$	14.032	$   \begin{array}{r}     8,092 \\     53,416   \end{array} $
5 mos ending May 31 '21	382,091	123,869	70,453	53,416
'20		122,692	70,150	52,542
Nebraska Power Co May '21	235,906	x102,069	44,241	57,828
12 mos ending May 31 '20	225,329	x100.351	33,023	.67,328
12 mos ending May 31 21	3,028,491 $2,614,250$	x960,353 $x996,855$	$\frac{455,774}{383,917}$	504,579 $612,938$
Nevada-Calif Elec May '21				
Corp '20		$124,089 \\ 128,453$	64,918 58,065	$\frac{59,171}{70,388}$
12 mos ending May 31 '21		1,688,963	749,598	939,365
'20	2,797.596	1,445,097	696.168	748,929
New York Dock Co May '21		b201,181	118,001	83,180
.20	465 171	b173,884	92,973	80.911
5 mos ending May 31 '21	2,587,969	b1,041,923	604,110	437,813
'20	2,270,824	b814,869	466,983	347,886
North Carolina May '2'	92,101	25,858	13,995	11,863
Public Service Co '20	83,638	24,862	13,210	11,472
12 mos enging may 31 2	1.083.737	292,445	164,875	127.570
720		292,025	158,453	133,572
Northern Ohio Elec May '21	626,356	158,878	*142,749	16,129 $106,346$
5 mos ending May 31 '21	$1,009,513 \\ 3,717,278$	$\frac{240,883}{785,827}$	*134,537 *755,578	30,249
'20	4,705,142	1,319,903	*652,368	667,535
Pacific Power & May '21		x103,542	54,749	48,793
& Light Co '20	204,110	x89,590	44,747	44,843
12 mos ending May 31 '21	2,827,201	x1,339,732	629,688	710,044
'20	2,367,238	x1,121,187	531,764	589,423
Portland Gas & May '21	294,360	x79,090	39,442	39,648
Coke Co '20	209,064	x86,211	30,478	55,733
12 mos ending May 31 '2		x951,999	401,913	550,086
'20		x992,315	355,080	637,235
Texas Pow & Lt Co May '21		x100,176	58,445	41,731
12 mos ending May 31 '2'	338,309	x106,612	56,778 $709,772$	$\frac{49,834}{723,083}$
12 mos ending May 31 2	1 5,208,159 3,823,758	x1,432,855 x1,310,988	659,300	651,688
Third Ave Ry Sys May '2		x181,178	221,315	-40.137
Time Ave Ry Sys May 2	1,102,179	x160.975	225,673	-64,698
11 mos ending May 31 '2	1 12.273.741	x1,626,348	$225,673 \\ 2,450,714$	-624,356
'2			2,435,053	-763,510
United Gas & Elec May '2		x354,691	166,252	188,439
Corp '2	949.907	x321,376 x3,958,715	158,291 $1,938,383$	163,085
12 mos ending May 31 '2	1 12,423,175	x3,958,715	1,938,383	2,020,332
2	0 11,095,663		1,867,802	2,169,832
Utah Pow & Lt Co May '2		x258,177	142.472	115,705
10 11 15 21 19	482,789	x216,246	142,539	73,707
12 mos ending May 31 '2	$\begin{array}{cccc} 1 & 6,842,184 \\ 0 & 6,073,407 \end{array}$	x3,349,940 x3,003,730	1,721,065 $1,660,990$	1,628,875 $1,342,740$
	0,010,401	20,000,730	1,000,000	1,042,140

#### New York Street Railways.

	-Gross Ed	arnings	-Net Eas	
Companies.	Current Year.	Previous Year.	Year.	Previous Year.
aBrooklyn Heights (Rec) Apr Jan 1 to Apr 30	6,193 $24,281$	$\frac{6,876}{27,032}$	-683 $-3,523$	15,136 5,838
Bkln Qu Co & Sub (Rec).Apr Jan 1 to Apr 30	$207,624 \\ 636,086$	$\frac{156,328}{574,482}$	$\frac{38,381}{65,078}$	$\begin{array}{r} -2,738 \\ -24,772 \end{array}$
Coney Isl & Bklyn(Rec) Apr Jan 1 to Apr 30	217,165 $794,154$	$\frac{197,301}{726,510}$	$\frac{49,359}{96,712}$	$14,901 \\ 26,961$
Coney Isl & Gravesend_Apr Jan 1 to Apr 30	$5,996 \\ 19,926$	$\frac{5,994}{18,939}$	$-858 \\ -7.527$	$-1.294 \\ -8.347$
Nassau Electric (Rec)Apr Jan 1 to Apr 30	$350,849 \\ 1,463,968$	$526,958 \\ 1,977,063$	$58,349 \\ 126,063$	-74,836
Jan 1 to Apr 30	7,190,069	$\frac{1,776,021}{6,861,787}$	$\frac{426,366}{1,292,977}$	1,420,343
South BrooklynApr Jan 1 to Apr 30	$\frac{68,617}{279,414}$	57,896 $274,991$	$12,886 \\ 65,994$	1,315 28,699
bN Y Railways (Rec)Apr Jan 1 to Apr 30	$794,644 \\ 3,054,654$	718,833 $2,511,851$	-11,891 $-121,166$	-48,542 $-367,672$
b Eighth Ave RRApr Jan 1 to Apr 30	$104,119 \\ 381,856$	85,345 268,937	-5,824 $-64,783$	-26,182 $-193,180$
b Ninth Ave RRApr Jan 1 to Apr 30	$\frac{47,891}{177,898}$	$\frac{34,581}{88,905}$	$-1,448 \\ -33,752$	$-14,150 \\ -62,001$
Interboro Rap Tran System— Subway Division——Apr Jan 1 to Apr 30———	3,016,210 12,275,672	$2,871,271 \\ 11,520,924$	1,131,374 4,634,969	1,230,148 4,986,611
Elevated DivisionApr Jan 1 to Apr 30	$\frac{1,708,705}{6,668,981}$	$\frac{1,727,954}{6,867,925}$	359,776 $1,181,405$	409,347 $1,452,744$
Manh Bdge 3c LineApr Jan 1 to Apr 30	$24,557 \\ 93,690$	$\frac{23,226}{85,708}$	2,783 5,880	2,592 3,873
Second Ave Ry (Rec)Apr Jan 1 to Apr 30	281,159	69,057 $191,068$	-4,906 $-52,250$	-8,266 $-117,160$
N Y & Queens CountyApr Jan 1 to Apr 30	382,333	$97.131 \\ 330,687$	$-34,340 \\ -133,280$	-13,089 $-96,618$
Long Island Electric Apr Jan 1 to Apr 30	97,487	$\frac{25,261}{82,819}$	-17,219	-10,800
N Y & Long IslandApr Jan 1 to Apr 30	169,492	$\frac{43,018}{137,174}$	-10.193 $-46.790$	-4.445 $-50,000$
Jan 1 to Apr 30	48,993	41,602	2,194 658	-24,587
Manh & Queens (Rec)Apr Jan 1 to Apr 30	$28,240 \\ 102,920$	$\frac{22,283}{75,926}$	2,589 4,385	-11.652
Richmond Lt & RR(Rec) Apr Jan 1 to Apr 30	$\frac{62,269}{250,121}$	$   \begin{array}{r}     51,821 \\     183,803   \end{array} $	-12,905 $-51,993$	-37.838

Note.—All the above net earnings are after deducting taxes.

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners.

b The Eighth Ave. and Ninth Ave. Railroad Companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919 and Sept. 26 1919, respectively, since which date these roads have been operated separately. — Deficit.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of published. The latest index will be found in the May 00. The next will appear in that of June 00.

a After deduction of taxes. c Given in Milreis.

<sup>x After allowing for other income received.
b Before deduction of taxes.
\* Fixed charges include interest and dividends on outstanding preferred stock of constitu nt companies.</sup> 

#### Southern Pacific Company.

(Report for Fiscal Year ending Dec. 31 1920.)

On subsequent pages of this issue will be found extended extracts from the report of Mr. Julius Kruttschnitt, Chairman of the executive committee, together with comparative income accounts and the balance sheet as of Dec. 31.

	TRAFFIC S	STATISTICS		
	1920.	1919.	1918.	
Average miles of road Passenger Traffic—	11,152	11,043	11,102	11,137
Rail pass. carried, No	27,869,650	28.011.106	26,623,603	
Rail pass. carried 1 mile 23	323,979,791	2161714.731	2026240,626	1844570,926
Av. rec. from each pass.	\$1.24	\$1.02	\$1.01	\$0.94
Av. rec. per pass. per m_	2.790 cts.	2.471 cts.	$2.390 { m cts}$ .	
Rects. per rev. train mile Freight Traffic—	\$2.86	\$2.35	\$2.10	\$1.69
Tons carried rev. freight.	45,416,021	41.195.759	44.013,868	44,977,449
Tons carried co.'s freight	7.543.918	6,227,074	7,269,460	
Tons car. 1 m., all fr't-14	353571.000	13060937984	14183436915	14803735481
Av. rec'd from each ton.	\$3.89	\$3.73	\$3.23	\$2.75
Av. p. ton p. m., rev. fr't	1.364 cts.	1.286 cts.	1.113 cts.	.923 cts.
Rects. per rev. tr. mile-				
commercial freight_c_	\$7.58	\$7.52	\$6.41	\$5.04
Ton miles per rev. tr. m. all freight (avge. tons)				- 10 - 10
per train_c	616.40	641.41	641.28	546.58
Tons per loaded car mile				
—all c	25.84	25.23	23.77	25.34
c Based on traffic over	rail lines o	nly, length o	f ferries used	between rail

COMBINED INCOME ACCOUNT (INCL. SOUTHERN PACIFIC CAND PROPRIETARY COS., EXCLUDING OFFSETTING ACCTS.)

Road oper. by U. S. RR.	. Administra	tion from Ja	n. 1 1918 to	Mar. 1 1920
Years ending-	1920.	1919.	1918.	1917.
Freight revenues\$	183,416,522	\$163,011,660	\$151,079,623	\$132,608,207
Passenger revenues				45,380,193
Mail, express, &c		10,284,375		10,801,950
Incidental, &c	8,417,094	6,990,098	5,895,975	5,181,139
Total revenues \$	282,269,5049	3239,657,2729	\$221,611,206	\$193,971,489
Maint. of way & constr_		\$34,894,157	\$25,824,726	
Maint. of equipment	59,548,392	48,011,453	40,747,835	24.261,507
Traffic	3,490,706	2,256,660	2,249,360	
Transportation	117,227,797	93,280,331	86,084,898	
Miscell. operations		4,231,266		
General		6,101,740		
Transp. for investment_	and the second s	Cr.390,435	-	Cr.406,267
Total expenses \$2				
Net revenue	\$40,155,714	\$51,272,100	\$58,162,396	
Taxes	14,792,063	11,911,995	11,105,950	13,792,176
Uncollectibles	112,945	51,694	59,676	70,238
Taxes on misc. op. prop.				99,860
Misc. oper. income				5,671,418
Operating income				
Jt. facil., &c., rents(net)		Deb.9,424	195,090	462,311
Equipt. rents (net) Del	0.4,496,775			2,604,342
Miscellaneous			104,902	1,845,260
Exp. prior to Jan. 1 1918			2,533,000	

Gross income\_\_\_\_\$21,312,344 \$39,677,068 \$53,491,511 \$69,970,724 Note.—The figures for 1919 have been revised for proper comparison so as to include as in 1920 and 1917 the war taxes and corporate expenses, which during Federal control were charged against the "standard return." The figures for 1918 have been adjusted as far as possible by the Editor to conform therewith; results are only approximately correct for that year. For dividends and other fixed charges see the official statement on a subsequent page under "Reports and Documents."—V. 112, p. 2743.

#### Reading Company.

(23d Annual Report—Year ended Dec. 31 1920.)

President Agnew T. Dice, Philadelphia, May 18, wrote

President Agnew T. Dice, Philadelphia, May 18, wrote in substance:

Income Account.—Receipts for the year were \$16,066,333, against \$15,747,633 for 1919; expenses aggregated \$125,987, against \$98,905 and interest, taxes, &c. amounted to \$6,218,602, against \$6,277,427, leaving surplus for year \$9,721,743, contrasting with \$9,371,302 in 1919.

The company's accumulated surplus on Dec. 31 1919 was \$33,201,150. Deduct: (a) dividends paid during year 1920 \$8,400,000. viz.: 1st Pref., 4% D. a., \$1,120,000; 2d Pref., 4% D. a., \$1,680,000; Com., 8% D. a., \$5,-600, pp. 600. The prefix of the surplus per surplus for prefix of the surplus per surplus; (a) 4%, or \$1,120,000 on the 1st Pref. stock, payable Q-M, in 1921; (b) on the 2d Pref. stock a quarterly 1% was paid May 12 1921.—\$3, and \$1,269,000 was set apart for the remaining quarterly dividends upon that stock in 1921; (c) on the Com. stock, a quarterly dividends upon that stock in 1921; (c) on the Com. stock, a quarterly was paid May 12 1921.—\$3, ayable Feb. 10 1921 land the same amount was paid May 12 1921.—\$3, ayable rep. 10 1921 land the same amount per surplus per sur

The guaranty of Reading Co. as to the payment of the principal and interest has been endorsed upon the extended bonds. The privilege has been reserved by the North East Pennsylvania RR. Co., however, to redeem these bonds at 105% and accrued interest on April 1 1925, or at any subsequent interest period.

Equity Proceedings by U. S. Government—Plan.—The U. S. Supreme Court on April 26 1920 handed down its decision in the equity proceedings, referred to in previous reports of this company, of the United States of America, petitioner, vs. Reading Co. et al., defendants. In pursuance of the decree on mandate of the U. S. District Court for the Eastern District of Pennsylvania, entered Oct. 8 1920, the board of directors began immediately the preparation of a plan for the segregation of the several properties affected in accordance with the opinion of the United States Supreme Court. This plan had not been completed Dec. 31 1920 for submission to the Court. Arrangements have been made to keep the stockholders informed of the progress of the proceedings. [See V. 112, p. 745, 2084, 2306, 2538, 2643.]

The comparative income account for 4 years past was given last week (p. 2742):

	dged Under neral Mtge.		edged Under		Total.
ing Co. Dec. 31. No. 1920—	Valuation.	No.	Valuation.	No.	Valuation.
Locomotives 84	10,228,280		7,429,475		17.657.755
Pass. equip., cars_ 786 Fr't equip., cars_ 27.92			2,401,726 $18.320,553$		
Cars in Co.'s serv_ 52		49	163,910		643.368
Floating equip 128	4,437,892	12	1,418,631	137	5,856,523

Total		47,220,411	29,734,29	95	76,954,706
	BALAI	VCE SHEET	T DECEMBER	31.	
Assets-	1920.	1919.	Liabilities-	1920.	1919.
Locom.eng.&cars\$	50.631.121	\$43,890,419	1st pref. stock	\$28,000,000	\$28,000,000
Sea tugs, barges,			2d pref. stock	42,000,000	42,000,000
&c	5,223,594	4.331.267	Common stock.	70,000,000	70,000,000
Real estate	16,382,479	16,721,423	Gen. M. loan _ a		96,524,000
Leased equipm't	20,467,063	20.089,814	Mtgs.&gr'd rents	797.015	800,315
Uncompl'd equip	24,074	171.091	Del.Riv.Ter.bds	500,000	500,000
Ferryboats	632,928	,	do extens. bds.	534,000	
Mtgs.& gr'd rent	253,017	251,017			
	20,000,000	20,000,000	stock trust ctfs	1,295,000	1,295,000
	24,589,621	24,683,113	Reading CoJer.	-,,	-,,
	42,481,700	42,481,700	Cent.coll.bds.	23,000,000	23,000,000
Stocks of P. & R.	,,		RR .eq .ctfs ."F"	3,600,000	4,200,000
Coal & Ir. Co.	8,000,000	8,000,000	do do "G"	5,850,000	6.750,000
Other stks. (book	0,000,000	0,000,000	Spec. acct.P. R.	0,000,000	-,,,,
value)	53,582,435	53.582,303	C. & I. Co	2,000,000	
Further invest.in	,,	00,002,000	Mtge., new loco-	-,,	
	69,352,435	69,919,770	motives, &c	1,200,000	1,200,000
Special depots	59,040	00,000,00	Contingent acc't		4,153,229
	11.383.931	10.647.136	Accr.int., taxes,		-,,
Cash	2,894,456	3,112,958	&c. (est.)	2,780,034	2,842,727
Notes receivable	100,000	100,000	Sk. fd. gen. mtge	495	555
Central Tr.Co.of	200,000	200,000	Unadjust credits	193,676	17.851
N. Y., trustee	4.393	6.709	Acc'ts payable	405,335	1,577,290
Accrued income.	1.185,394	2.090.051	Bills payable	3,300,000	5,300,000
Current business	.,	592,019	Rents,&c., mat'd	0,000,000	263,219
P. & R. Ry. cur-		002,010	Res. for replac	9.443.324	
rent assets	747,416	110.272	Profit and loss.	33,996,983	33.201.150
U.S.RR.Admin.	1,394,102	1,377,537		22,220,000	,
Miscellaneous	635.586	736			
Unadi, debits.	3.821	100			

a After deducting Dec. 31 1920 \$10,194,000 General Mortgage bonds purchased and cancelled for sinking fund. b Contingent account for unadjusted matters in connection with foreclosure sale, &c. For railway operating revenue, statistics, &c., see Philadelphia & Reading Ry. below.—V. 112, p. 2742.

### Northern Pacific Railway Company.

(24th Annual Report-Year ended Dec. 31 1920.)

The text of the report of Chairman Howard Elliot and President Charles Donnelly, together with the income account and balance sheet, will be found under "Reports and Documents" in issue of June 25. Passenger and freight statistics and a comparative balance sheet are published in the same issue on page 2741.

In the following statement the figures for 1918 and 1919 have been officially revised so as to compare properly with those of 1920:

COMBINED CORPORATE & FEDERAL INCOME ACCT. FOR CAL. YRS. Jan. 1 1918 to Feb. 29 1920 road operated by U. S. RR. Administration).

	1920.	1919.	1918.	1917.
Freight revenue		\$72,934,722	\$78,534,343	\$65,258,995
Passenger revenue		20,331,317	17,146,143	15,646,778
Mail	2,891,069	952,962	974.771	1,038,498
Express	2.326,077	2,021,259	1.742.904	1.587.267
Misc. Passenger	801.527	143.041	555,951	601,653
Miscellaneous	4.831.638	4,356,052	3.954.148	4.092,535
Total\$	113,084,408	100,739,353	102,908,260	\$88,225,726
Maint. of way & Struct.	\$21,012,798	\$16,223,655	\$14,226,882	\$10,782,178
Maint. of equipment	25,593,923	19,809,118	18,920,65 <b>3</b>	11,245,120
Traffic	1,142,317	765,309	779.682	1,233,123
Transportation	48,439,001	38,274,463	37,501,967	28,531,412
General	2,647,887	1,738,322	1,015,647	185,258
Miscellaneous	2.147.947	1,861,640	1,406,134	1.320,768
Total\$	100 983 874	\$78,672,509	\$73.850.268	\$53,297,861
Net revenue	\$12 100 533	\$22,066,844	\$29,057,291	\$34,927,865
Ry. tax accruals	10 108 686	9,000,738	8,157,083	6.910.728
Uncollectibles	18,468	23,940	5,610	9,137
Operating income	\$1,973,378	\$13,042,167	\$20,894,597	\$28,007,999
Hire freight cars	4,310,307		1,688,617	871,675
Rents, &c	571,905	401,005	385,768	365,565
Joint facility rent	2,211,143	2,118,960	2,060,197	1,996,896
Misc. rents, &c		950,160	837,847	629,399
Dividend income	4.353,552	4,456,161	4,923,489	9,730,787
Separately oper. prop	31,067		19.133	
Income from funded sec_		539,550	1,005.008	287,761
Do unfded. sec	937.803	1,810,862	347,080	773,955
Miscellaneous inc.	2,574	589.439	128,578	126,463
Total non-oper. inc	\$14 958 560	\$10 866 130	\$11.395,292	\$14 789 509
Federal Compensation,	&c	910,000,100	\$11,000,202	414,102,002
US. Govt. compensation		\$30,089,692	\$30,080,609	
		000,000,002	900,000,002	
US. Guaranty (6 mos.)				
Deduct Fed. income incl.	4.002,969	18.353.596	30.678.681	
above				
Gross income	\$32,390,893	\$35,644,402	\$31,701,419	\$42,790,502
Rents, &c	186,050	412,221	73,984	153,399
Joint facility rents	931,226	781,431	737.854	597,597
Rent for leased roads, &c	60,965	61,488	61,852	63,290
Int. on funded debt	12,134,437	12,117,483	12,153,441	12,253,146
Int. on unfund. debt		248.527	103,160	21,236
Miscellaneous		259,356	259,208	199,148
Dividends (7% p. a.)	17,360,000	17,360,000	17,360,000	17,360,000
Federal deductions			Cr.1,817,418	
Total deductions		Annual Contract of the Contrac	-	\$30,647.816
		5.476.731	\$2,769,334	\$12 142 696
Net income		0,470,731	\$2,109,334	\$12,142,686
Deduct (for proper com-				
parison balance of Fed	BOA OFF	910 000 040	#1 000 400	

#### New Orleans Texas & Mexico Railway (Gulf Coast Lines) (5th Annual Report—Year ended December 31 1920.)

Pres. J. S. Pyeatt, Houston, Texas, April 28 says in subst:

Federal Cor pensation Not Yet Determined — Negotiations are still pending with the U. S. RR. Administration for a just compensation for the use of your property during the period of Federal control lie. from Jan. 1 1918 to Feb. 29 1920]. Contract was tendered by the Director General, proposing compensation of \$1.339.528 p. a., but was rejected. Since that time, upon the approval of the Directors, we applied to the Inter-State Commerce Commission for Board of Referees to fix your compensation, and have been advised that the Board will hear our presentation and evidence June 1 of this year.

In Aug. 1920, we receiv d an advance by the Inter-State Commerce Commission of \$500,000 to apply on deficits from operation and our compensation during the Guaranty period, Mar. 1 to Aug. 31. The actual deficit, as of Dec. 31 1920, amounted to \$197.897. This amount will be augmented from time to time until all expenses applicable to the operations of that period are cleared and passed through the accounts. We estimate there will be a balance due for the Guaranty period of between \$400.000 and \$500,000 based upon 50% of the test period certified standard return of \$1,101.215 32 per annum.

Counter Claims for Maintenance — Underaccounting formulas for reporting the condition of your properties at the termination of Federal control, the U. S. RR. Administration claimed excess expenditures on maintenance during Federal control as follows: Maintenance of way and structures, \$175.091; maintenance of equipment, \$562,195; Total, \$737,286.

The physical condition of the roadway and equipment at the end of Federal control, however, indicated beyond reasonable doubt that instead of over-maintenance there had actually occurred a material deterioration by reason of insufficient or improper maintenance, and we accordingly presented claim against the Railroad Administration for the following amounts: under-maintenance of way and structures \$900.078; under-maintenance of equipment, Pres. J. S. Pyeatt, Houston, Texas, April 28 says in subst:

fully understood and appreciated by your officers, and they are giving it careful attention.

New Shops.—Oct. 1 1920, the locomotive shops and roundhouse at Kingsville, Texas, where our principal locomotive repair work is done, were destroyed by fire. While the loss was amply covered by insurance, serious inconvenience and increased cost of equipment maintenance was incurred until the facilities could be restored. This work has practically been completed, with the addition of an electrical power plant, which will increase the shop efficiency and reduce cost, compared with former facilities.

Rates —On Aug. 26, the Inter State Commerce Commission authorized increase of 25 to 40% in freight rates, being 35% for the Western Group in which your lines are included, and 33 1-3% on traffic to and from the respective groups; also 20% in pa senger fares and excess baggage, and a surcharge of 50% of the charge for space in sleeping and parlor cars.

Texas and Louisiana denied the right of the Inter-State Commerce Commission to fix either freight or passenger Intra-State rates. Texas, after a hearing before its Railroad Commission, authorized 33 1-3% increase in freight rates, effective Aug. 26 1920, and Louisiana, after a similar hearing, authorized, effective Oct. 1 1920, increase in freight rates of 35%, excepting certain important commodities, upon which they subsequently authorized varying increases.

he Inter-State Commerce Commission, in pursuance of Section 416, Transportation Act 1920, gave notice to the Governor and Railroad Commission of each of these States of its intention to hear and consider apparent discriminations between State and Inter-State rates, and thereafter ordered increase in intra-State freight and passenger rates authorized Aug. 26, effective in Texas Mar. 18 1921, and with slight exceptions, in Louisiana, April 30 1921.

Wages.—July 20 1920, the U. S. Labor Board, by its Decision No. 2, ordered increases in rates of pay of all railroad employees retroactive to

April 30 1921.

Wages.—July 20 1920, the U.S. Labor Board, by its Decision No. 2, ordered increases in rates of pay of ail railroad employees retroactive to May 1 1920, of varying percentages, the average being approximately 20%. Status.—The increases authorized in freight and passenger rates were intended to be sufficient to permit the railroads to earn, in the aggregate, not less than 6% upon their estimated value (including the increase in pay authorized by the Labor Board), based upon the volume of traffic moving at that time. The increase in rates proved to be sufficient for your lines to earn in excess of 6% so long as the volume of traffic then existing continued, but since November, 1920, there has been a rapid decline in volume throughout this territory with no reduction in rates of pay. A proper solution of these difficulties is now being sought through the agencies constituted by the Transportation Act of 1920

Further Particulars from the Report.

Equipment Trusts.—These, on Dec. 31 1920, amounted to \$648,500, including not only \$336,000 of the old "N. O. T. & M. RR. Co. Series B' Equipment Trust Notes" secured by a first lien on 1000 refrigerator cars under contract of lease to "Frisco Refrigerator Line," 250 flat cars and 4 Gas Electric Motor Cars, the rental from the "Frisco Refrigerator Line" being more than sufficient to meet the installments and interest during the life of the trust, but also two new issues, viz.:

(1) American Car & Foundry Co. negotiable promissory 7% notes, \$200.000, secured by a first lien on ten 70-ft. Steel Passenger Coaches, and five 70-ft. Steel Baggage Cars. Cost \$293,050 of which \$93,050 was paid during the year, the balance represented by eight promissory notes of \$25,000, dated Sept. 30 1920 and due one each six mos. to Sept. 30 1924.

(2) U. S. War Department 6% obligations, \$112,500 secured by a first lien on five Russian decapod freight locomotives. Purchase price, \$125,000 paid in cash balance due \$12,500 yearly May 1 1921 to 1929.

Tentative Account with U. S. Government.—Statements showing status of the company's account with the U. S. RR. Administration during the Federal control period and with the U. S. Government for the Guaranty period, including all adjustments to Dec. 31 1920, are appended below. In these statements the compensation due is based upon the amount certified to by the Inter-State Commerce Commission of \$1,101,215 per annum.

Deduct—Deferred assets (to be settled):
Value of material and supplies—net
Accrued depreciation, Jan. 1 1918 to Feb. 29 1920

Total due United States RR. Administration \$21,580 x Tentative compensation for 26 months of Federal control based upon \$1,101.215 per annum, \$2.385,966; less payments received, \$2,218,850; net, \$167,116.

net, \$107,110.

In addition for the Guaranty period—March 1 to Aug. 31 1920, the estimated allowance based upon one-half of Standard return of \$1,101,215 per annum would be \$550,608: less payment received, \$500,000. Balance due from U. S. Government, \$50,607. It should be observed, however, that the estimated allowance of \$550,608 does not take into consideration the deficit of \$197,897 during the Guaranty Period, pending final settlement with the Inter-State Commerce Commission.

with the Inter-State Commerce Commission.

Way & Structures.—During the year: 33 miles of 75-lb. main line rail were renewed with 85-lb. rail and 32½ miles of 65-lb. main line rail were replaced with 75-lb. rail released; 49,133 cubic yards of gravel and 17,344 cubic yards of shell was applied in replacement and 320,824 cross ties, 307.-139 lineal feet bridge ties and 473,320 lineal feet switch ties were renewed.

Equipment.—During the year, there was expended for betterments, \$80,567, less retirements \$37,628; net \$42,939. Add value of additional equipment, \$558,467; increase (book value). \$601,405.

New Construction.—The Brownsville Belt Line from Slinkert, Texas, to San Rafel Ranch, 2.04 miles, was placed in operation in April. The total

estimated cost was \$44,306 of which \$24,087 is assumed by Southmost Planting Co., leaving \$20,219 to be assumed by the Railway Company, of which there has been included in the accounts for 1920, \$9,836.

Jefferson Island Extension, a branch of the New Iberia & Northern RR. from a point near New Iberia to a point near Jefferson Island, 7.8 miles, was placed in operation on Nov. 11, but has not yet been completed. Construction cost to Dec. 31 \$102,245.

[In addition to the semi-annual interest on the 5% Income bonds paid regularly from April 1 1917 to April 1 1921, both inclusive, quarterly dividends on the stock Nos. 1, 2 and 3, 1½% each were paid Dec. 1 1920, Mar. 1 1921 and June 1 1921, respectively.—Ed.]

COMBINED FEDERAL & CORPORATE INCOME STATEMENTS FOR CALENDAR YEARS.

(Road operated by U. S. RR. Admin, from Jan. 1 1918 to March 1. 1920.) (Incl. N. O. Tex. & Mex. Ry., St. L. Browns, & Mex. Ry., Beaum, Sour Lake & W. Ry., Orange & N. W. R. R., New Iberia & N. RR., Iberia St. Mary & East. Ry. and Louisiana Southern Ry. leasehold.)

Operating Revenue       1917.         Freight       \$4,420,432         Passenger       1,761,533         Mail, express, &c       479,264	1918. \$5,516,168 2,039,488 458,057	1919. \$6,224,275 2,439,023 498,159	1920. \$9,391,706 3,284,274 759,266
Total oper. revenues \$6,661,229 Maintenance of way, &c. 1,005,563 Maintenance of equip 844,818 Traffic expenses 211,976 Transportation 1,891,119 General 239,850	\$8,013,713 1,365,730 1,501,381 112,691 2,488,352 293,879	\$9,161,457 2,103,479 1,748,349 141,505 2,909,120 373,164	3,099,806 $2,464,957$ $301,023$ $4,750,667$
Total operating exp\$4,193,326 Net carnings2,467,903 Taxes, &c285,612	\$5,762,033 2,251,680 269,373	\$7,275,618 1,885,839 274,770	2,305,684
Operating income\$2,182,291 Equipment rents (net), \$582,126, and \$320,694	l joint facility	rents (net,)	
Net operating income			\$1,019,902
Non-operating income, including \$46 \$36,886 from funded securities	6,732 from u	nfunded and	157,046
Gross income_ Loss on separately oper, properties (N Interest on \$5,870,000 first mortgage do do \$136,44,060 5% in do do Equipment notes	come bonds		$\begin{array}{r} 352,200 \\ 682,203 \\ 25,000 \end{array}$
Coupons detached from Treasury II with the Guaranty Trust Control Interest on unfunded debt. Adjustment of int. on Income bonds, Miscellaneous charges.	years 1917 to	1919, incl	$\begin{array}{c} Cr.21,955 \\ 4,923 \\ 23,132 \\ 42,315 \end{array}$
Total deductions Net income (deficit)			@1 200 560
COPPODATE INCOME STA	TEMPATT P	OD WEAD	1000

CORPORATE INCOME STATEMENT FOR YEAR 1920.

\$1,686,956 734,144 76,332 29,059

\$2,526,491 1,062,373 53,751 37,259 Gross income Int. on funded debt, \$1,060,582, and on fund. debt, \$1,791 Loss on separately oper, properties (New Iberia & Nor. RR.) Miscellaneous income charges \$1.373.108

6% p. a.\_\_\_\_ Income appropriation for investments in physical property\_\_\_

Balance to profit and loss \$381,527 x Initial dividend of  $1\frac{1}{2}\%$  on the capital stock was paid Dec. 1 1920; same amount paid March 1 and June 1 1921.

COMMODITIES CARRIED FOR CALENDAR YEARS 
 In tons
 Agricul.
 Animals.
 Mines.
 Forests.

 1920....780,049
 55,038
 1,236,508
 876,608

 1919....583,544
 90,619
 608,493
 930,595

 1918....661,781
 97,580
 474,252
 854,114

 1917....842,603
 127,970
 559,346
 1,151,173
 Manufac. 709,275 463,643 380,758 706,374

STATISTICS FOR CALENDAR YEARS. | STATISTICS FOR CALENDAR YEARS. | 1920. | 1919. | 1918. | 1917. | | 1920. | 1919. | 1918. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1

CONSOLIDA	TED BALA	NCE SHEET, DEC. 31.	
(Including	the compar	iles above mentioned.)	
1920.	1919.	1920.	1919.
Assets— \$	S	Liabilities (Con.) 8	8
Road & equipment36,119,517	35,405,961	Income bonds 5%	
Dep. in lieu of mtg.		non-cumulative_13,644,060	13,849,250
property 3,716	6.120	Equip, trust notes 336,000	448,000
Misc. phys. prop 142,222	109,739	Russian Locomotive 112,500	
Inv. in affil. cos 1,787,156	1.759,582	C. & F. Co. pass.	
Other investments 769,189	952,638	cars 200,000	
Cash 1,289,345	597,066	Traffic, &c., bal 142,459	
Time drafts & dep. 5,000	39,315	Accts. & wages unp 1.799,164	100,759
Loans and bills rec. 2.611	2.611	Misc. acets. pay 220,988	5,806
Special deposits 437,323		Interest matured 210.375	176,282
Bal. from agts., &c 291,361		Interest accrued 381,820	387.191
Materials & suppl. 1,921,605		Non-neg. debt. afil.	
Other assets 104,169		cos 43.046	3
Traffic, &c., bal 1,228		Divs. mat. & acer. 297,370	
Mise, acets, rec.—		Other liabilities 179,929	9
U. S. P.O. Dept	3.182	Deferred liabilities 517,30	4 303,113
U. S. War Dept. 1,487,165	318.778	U. S. RR. Admin. 6,410,419	5,047,569
Express Cos	3,549	Tax liability 75,378	8
Invid. & cos	55,410	Oper, reserves 96.003	3 96,003
Int. & divs. rec 2.791	9.738	Accr. depreciation 619,103	3 530.064
Other def. assets 90,363			588,038
U. S. RR. Admin. 5,269,075		Adv. in compens 2.718.856	0 1,572,700
Unadi. debits 3,943,879		Add, to prop. thro	
Chiady, dobles,		inc. and surp 1.593,47	3 869,496
Total53,647,713	47,447,151	Approp. surp. not	
A Ottores and a control of the contr	,,	invested 235,000	0 235,000
1920.	1919.	Profit and loss 2,291,23	3 2,340,488
Liabilities— \$	8		-
	15.005,300	Total53,647,71	3 47,447,151
1st Mtge. bonds 5,870,000			

The amount of outstanding Income bonds was reduced in 1920 by reacquirement of \$205,190 bonds, from \$13,849,250 to \$13,644,060, and is subject to further reduction because of failure of certain holders of old securities to participate in the reorganization of 1916.—V. 112, p. 2742.

#### Chicago & Alton Railroad.

(15th Annual Report-Year ended Dec. 31 1920.)

President W. G. Bierd, Chicago, writes in substance: Results.—The increases in operating revenues are due principally to the following: (a) Freight revenues increased \$3,487.752 or 20.1% due to increase of 251,813,336 or 12.59% in net ton miles revenue freight and to

Miles operated

increase in freight rates, effective Aug. 26 1920. (b) Passenger revenue—\$546,901 or 8.5%—To increased rates effective Aug. 26 1920. (c) Mail Revenue—\$801,406 or 445.2%—To credit in 1920 accounts of \$463,013. additional compensation, under decision of the I. S. C. Commission of Dec. 23 1919, for the transportation of mail during the period Nov. 1916, to Dec. 1919, inclusive, of which \$378,035, accrued to the Railroad Administration and \$84,958 to the Company, to the increase in rates under that decision collected for the transportation of mail during the year 1920, and a new mail train put on July 1 1920 between Chicago and St. Louis. (d) Other Passenger Train Revenue—\$102,578 or 50.0%—To increase in accruals in proportion of revenue from operation of Pullman sleeping cars.

Operating Expenses.—Maintenance of Way and Structures Expenses increased \$294,405 or 6.9% owing to higher rates of pay, effective May 1 1920. Track maintenance for 1920, cost per mile, all tracks, \$2,537, against \$2,384 in 1919 [and \$1,980 in 1918.] 42.02 miles new 90-pound open hearth rail was applied to main tracks, releasing a like amount of worn 80-and 90-pound rail. Tie renewals averaged 219 per track mileage against 261 in 1919 [and 287 in 1918].

Maintenance of Equipment Expenses increased \$1,295,310 or 17%, due to higher rates of pay, higher material prices, more repairs on account of increased traffic, and additional work necessary to rehabilitate freight cars returning home after long continued absence on foreign lines.

COMPARATIVE STATEM LOCOMOTIVES AND FR				
Repair Costs— 1920. Locomotives\$3,361,156 Per locomotive 9,974 Av. No. of units_ 337				\$1,120,617 3,437 326
Passenger cars \$597,172 Per pass. car 2,941 Av. No. of units. 203	2,406	1,903	\$317,914 1,589 200	\$210,809 1,048 201
Freight cars\$3,382,948 Per freight car 259 Av. No. of units13,041		160	\$1,559,172 117 13,324	\$1,156,832 86 13,358

6 Months Federal Guaranty.—The aggregate net railway operating income for the six months ended Aug. 31 1920, was \$3,105,524 less than the Government guaranty. Claim was filed with the Inter-State Commerce Commission for this amount and it was credited to Income. The Company received before the end of the year \$700,000 on account; the balance, \$2,405,524 appears in the general balance sheet in asset account entitled "United States Government-Guaranty Period Claim."

CORPORATE INCOME ACCOUNT FOR YEAR 1920 ON BASIS OF STANDARD RETURN FOR JAN. & FEB. & OPERATING RESULTS FOR REMAINDER OF YEAR.

Operating revenues (Mar. 1-Dec. 31)	1920.	1919.
Operating expenses (Mar. 1-Dec. 31)	24,403,890	
Revenues over expenses (Mar. 1-Dec. 31)	\$1,381,162	
Rental from U. S. RR. Adm. (2 mos. JanFeb. 20)	529,719	\$3,178,315
U. S. Govt. guaranty period claim (6 months)	3.105.524	
	-1	
Railway operating income	\$5,016,405	\$3,178,314
oper. exp., corporate, not assumed by the U.S.		
RR. Administration	\$9.573	\$64,191
Paxes	657,144	4.787
Railway operating income	\$4,349,688	\$3,109,336
fire of equipment bal. (Mar. 1-Dec. 31)	\$680.732	40,100,000
Joint facility rents—bal. (Mar. 1-Dec. 31)	327.030	
Railway operating income Hire of equipment bal. (Mar. 1-Dec. 31) Joint facility rents—bal. (Mar. 1-Dec. 31) Miscellaneous rents, &c (net)	(Cr)13.934	278,979
Net income		\$2,830,355
Income from Investments, &c.— Dividends on stocks owned Interest on bonds and notes owned		
Dividends on stocks owned	\$2,250	\$4,308 34,247
Interest on bonds and notes owned	34.265	34.247
Interest on loans and open accounts	82,740	67,269
Total income from all sources	\$2 475 115	\$2.936,181
Deduct—Interest on funded debt	\$2 297 564	\$3,193,251
Interest on loans and open accounts	471.857	388,096
Amortization of discount on funded debt		
Guaranteed divs. & int. on securities of sub. cos	$\frac{100.318}{250.024}$	102,278
		250,024
Total	\$4,109,763	\$3,933,650
Net deficit	\$634,647	\$997,469
COMBINED FEDERAL AND CORPORATE OF	PERATING	ACCOUNT
FOR CALENDAR YEARS		
(Road Operated by U. S. RR. Administration from Ja-	$n. \ 1\ 1918$ to .	Mar 1 1920.)
Operating Revenues— 1920. 1919.	1918.	1917.
	\$17 240 857	
20,818,330 \$17,330,784	GII, 240,001	\$14,240,232
Operating Revenues—         1920.         1919.           Freight         \$20.818,536         \$17,330,784           Passenger         6.590,981         6.404,081	5,507,435	\$14,240,232 4,893,287
Mail. express & miscel 2.758.685 1.194.818	5,567,436 1,191,111	1.110.543
assenger 0,090,981 0,404,081	5,507,435	4,893,287
Mail, express & miscel 2.758,685 1.194,818 Incidental, &c 206,731 342,651	1,191,111 350,258	1.110.543 281.627
Mail, express & miscel 2.758,685 1.194,818 Incidental, &c 206,731 342,651	5,567,435 1,191,111 350,258 \$24,358,662	4,893,287 1.110,543 281,627 \$20,525,689
Mail, express & miscel 2.758,685 1.194,818 Incidental, &c 206,731 342,651	5,567,439 1,191,111 350,258 \$24,358,662 3,522,418	4,893,287 1.110,543 281,627 \$20,525,689
Total oper revenues \$30,374,933 \$25,272,334 \$4,068,980 \$10,995	$ \begin{array}{r} 5,567,439\\ 1,191,111\\ 350,258\\ \hline$	\$20,525,689 2,299,138 7,526,859
Mail, express & miscel 2.758,685 1,194,818 206,731 342,651  Total oper revenues \$30,374,933 \$25,272,334 931 4,287,870 10,903,752 10,	\$1,567,439 1,191,111 350,258 \$24,358,662 3,522,418 10,238,656 5,996,530	4,893,287 1,110,543 281,627 \$20,525,689 2,299,138 7,526,859 4,375,493
Total oper revenues   \$30,374,933   \$25,272,334   \$4,068,980   \$1,094,081   \$1,194,818   \$342,651   \$1,194,818   \$342,651   \$1,194,818   \$1,194,81	\$1,567,435 1,191,111 350,258 \$24,358,662 3,522,418 10,238,656 5,996,530 316,522	4,893,287 1.110,543 281,627 \$20,525,689 2,299,138 7,526,859 4,375,493 477,484
Mail, express & miscel 2,758,685 1,194,818 1,194,818 2,06,731 342,651 2,758,685 1,194,818 342,651 2,758,685 2,758,685 2,758,685 2,758,685 2,758,787 2,787,870 2,787,87	\$24,358,662 3,522,418 10,238,656 5,996,530 316,522 510,998	\$20,525,689 2,299,138 7,526,859 4,375,493 477,484
Mail, express & miscel 2,758,685 1,194,818 1,206,731 342,651 206,731 342,651 3	5,867,435 1,191,111 350,258 \$24,358,662 3,522,418 10,238,656 5,996,530 316,522 510,998 164,036	\$20,525,689 2,299,138 7,526,859 4,375,493 477,488 405,036 135,948
Total oper revenues   \$30,374,933   \$25,272,334   \$4,068,980   \$1,094,081   \$1,194,818   \$342,651   \$1,194,818   \$342,651   \$1,194,818   \$1,194,81	\$24,358,662 3,522,418 10,238,656 5,996,530 316,522 510,998	\$20,525,689 2,299,138 7,526,859 4,375,493 477,488 405,036 135,948
Mail, express & miscel 2,758,685 1,194,818 1,194,818 206,731 342,651	5,867,435 1,191,111 350,258 \$24,358,662 3,522,418 10,238,656 5,996,530 316,522 510,998 164,036 Cr.50,984	\$20,525,689 2,299,138 7,526,859 4,375,499 477,484 405,036 135,948 Cr.85,986
Mail, express & miscel 2,758,685 1,194,818 1,194,818 206,731 342,651	5,567,437 1,191,111 350,258 \$24,358,662 3,522,418 10,238,656 5,996,530 316,522 510,998 164,036 Cr.50,984 \$20,698,166	\$20.525,689 2,299,138 7,526,859 4,375,499 477,484 405,036 135,948 Cr.85,980 \$15,133,977
Total oper. revenues   \$30,374,933   \$25,272,334   \$4,287,370   \$7,359,874   \$7,3	5,567,437 1,191,111 350,258 \$24,358,662 3,522,418 10,238,656 5,996,530 316,522 510,998 164,036 Cr.50,984 \$20,698,166	\$1.110.544 1.110.544 281.627 \$20.525.689 2.299.138 7.526.859 4.375.493 477.484 405.036 135.948 Cr.85.980 \$15.133.971
Mail, express & miscel 2,758,685 1,194,818 1,194,818 206,731 342,651	5,567,437 1,191,111 350,258 \$24,358,662 3,522,418 10,238,656 5,996,530 316,522 510,998 164,036 Cr.50,984 \$20,698,166	4,893,124 1,110,54 281,627 \$20,525,689 2,299,138 7,526,856 4,375,499 477,489 405,036 135,948 Cr.85,986 \$15,133,977 5,391,712 693,716
Total oper. revenues   \$30,374,933   \$25,272,334   \$4,287,370   \$7,359,874   \$7,3	5,567,437 1,191,111 350,258 \$24,358,662 3,522,418 10,238,656 5,996,530 316,522 510,998 164,036 Cr.50,984 \$20,698,166 3,660,495 713,843 2,608	4.893,254 1.110,525,689 2.299,138 7.526,89 4.375,498 405,036 135,948 Cr.85,980 \$15,133,977 5,391,716 693,716
Associated   Ass	5,567,435 1,191,111 350,258 \$24,358,662 3,522,418 10,238,656 5,996,530 316,522 510,998 164,036 Cr.50,984 \$20,698,166 3,660,495 713,843 2,608	4,893,284 1,110,545 281,627 \$20,525,686 2,299,138 4,375,495 405,036 135,948 67,85,986 \$15,133,977 5,391,715 693,716 3,508
Total oper. revenues   \$30,374,933   \$42,651   \$342,651   \$1,194,818   \$1,194,818	5,567,437 1,191,111 350,258 \$24,358,662 3,522,418 10,238,656 5,996,530 316,522 510,998 164,036 Cr.50,984 \$20,698,166 3,660,495 713,843 2,608 \$2,944,044 875,966	4,893,124 1,110,544 281,627 \$20,525,689 2,299,138 7,526,494 407,484 407,036 135,948 Cr.85,980 \$15,133,977 5,391,716 693,716 3,508 \$4,694,499 802,999
Associated   Ass	5,567,435 1,191,111 350,258 \$24,358,662 3,522,418 10,238,656 5,996,530 316,522 510,998 164,036 Cr.50,984 \$20,698,166 3,660,495 713,843 2,608	4,893,284 1,110,544 281,627 \$20,525,689 2,299,138 7,526,494 407,484 407,036 135,948 Cr.85,988 \$15,133,977 5,391,716 693,716 3,508 \$4,694,494 802,999

RAL	TRAFFIC	STATISTICS FO	R CAL. YEA	RS.
	1920.	1919.	1918.	1917.
	1.050	1.050	1.050	1.052

Pass, carried	3.594.991	3.567.417	3,370,828	3.749.318
Pass. car. 1 mile_	230,493,779	227.855,676	219,621,844	237,660,139
Rev. per pass				
pr mile	3.016 cts.	2.811 cts.	2.535 cts.	2.059 cts.
Rev. freight car-				
ried (tons)	12,070,934	10,312,152		12,262,489
Frt. carr. 1 mile_2	,252,431,641	2,000,618.305	2,221,011,561	2,396,078,107
Rev. per ton per				
mile	.924 cts.	.866 cts.	.776 cts.	.595 cts.
Rev. per m. of rd	\$19.817	\$16.497	\$16.420	\$13.528

	GENERA!	L BALANC	CE SHEET DEC	. 31.	
	1920.	1919.		1920.	1919.
A88e18-	8	8	Liabilities-	8	8
Road & equip	122,824,314	120,264,477	Cum. 4% prior		
Improvement on			lien & par stk.		b86 ,700
leased prop	5,445,301	3.900.567	Non-cum 4%		
Sinking funds	355	924	pref. stock	19,544,000	19,544,000
Dep. in ileu of			Common stock.	19,542,800	19,542,800
mtged. prop.	775,602	808,858	Grants for const.	30,763	
Misc. phys. prop	1,311,615	1,294,229	C. & A. (old)		
Sec. of affil. cos:			3% ref. bonds	45,350,000	45,350,000
Pledged	4,027,745	4.027,745	C. & A. 31/2%		
Unpledged	144,074	144,074	1st lien bonds.	22,000,000	22,000,000
Misc. sec	101,001	101,001			
Other invests	821,227	657,051	Mtge. bonds.	16,834,000	16,834,000
Cash	1,033,336	29,964	C. & A. 5% 8. 1.		
Special deposits.	397,770	405,815		628,000	691,000
U. S. Govt. gua.			Equip. tr. oblig.	1,911,500	263,000
elaim	2,405,524		Due affil. cos	5,383	4,833
Mat. & supplies.	2,522,311		Traf.bal., rec. &c	1,104,294	271
Bal. from agents	252,144		Loans & bills pay	2,398,060	2,426,060
Loans & bills rec	37.124	8	Accts. & wages.	4,098,056	12,937
Traffic, &c., bals	683,701	29,724	Misc. acets	166,168	1,234
Misc. accts. rec.	1,587,416	43.672	Int. & divs. mat.	5,122,095	4,068,038
Int. receivable	5,876	5,876	Int. & rts. accr.	1,107,912	741,637
Oth. cur. assets.	225,510	8,000	Other liabilities_	424,964	
U. S. RR. Adm.	10,257,251	9.398,356	U. S. RR. Adm.	13,337,958	10,924,271
Deferred assets.	106,530	101,077	Tax liability	603,989	13,748
Dis. fund. debt.	1,231,864	1,332,508	Other. def. liab.	45,967	34,109
Oth. unadj. deb.	1,237,568	33,536	Acc.dep.(equip.)	5,393,754	3,357,304
Corp. surplus_a	4,587,259	4,481,291	Oth. unad. cred.	1,504,060	390,813

\_\_\_162,022,426 147,068,757 Total\_\_\_\_\_162,022,426 147,068,757 a Corporate surplus is here shown after deducting \$5,820,526 additions to property through income and surplus and \$175,000 appropriated surplus not specifically invested.

b After deducting 106 shares in treasury, \$10,600.

Note.—There are \$6,817,000 Chicago & Alton RR. 5% improvement and equipment bonds issued by consolidated company, all held in treasury.—V. 112, p. 2642.

#### American Car & Foundry Co.

(22nd Annual Report—Year ending April 30 1921.)

The report of President W. H. Woodin with balance sheet, income account, &c., will be found on a subsequent page.

#### FISCAL RESULTS FOR YEARS EN DING APRIL 30.

	1920-21.	1919-20.	1918-19.	1917-18.
Earnings from all sources aft. providing for taxes Renewals, repairs, &cx			\$17,273,172 5,501,359	\$16,461,823 5,180,081
Net earnings Preferred divs. (7%) Divs. on Common (12%) Res. for general overhaul-	\$8,550,856 \$2,100,000 3,600,000	\$2,100,000	\$11,771,813 \$2,100,000 (8)2,400,000	\$2,100,000
ing, impts. & maint Res. for div. on com stk. Reserve for employees Reserve for insurance		3,600,000	3,000,000 2,400,000	$\substack{1,000,000\\2,400,000\\250,000\\500,000}$
Balance	\$2,850,855 32,425,712	\$1,101,192 31,324,521	\$1,871,813 29,452,708	\$2,631,742 26,820,965

Total surplus\_\_\_\_\_\$35,276,568 \$32,425,713 \$31,324,521 \$29,452,707 x Includes yearly renewals, replacements, repairs, new patterns, flasks, &c., and also in 1916-17 special equipment for production of munitions.

#### BALANCE SHEET APRIL 30.

	1921.	1920.		1921.	1920.
Assets—	8	8	Liabilities-	8	8
Cost of prop't's_	71,875,643	68,517,847	Preferred stock.	30,000,000	30,000,000
Material on hand	14,010,061	15,007,108	Common stock_	30,000,000	30,000,000
Accts, and notes			Accts. pay., &c.	21,694,593	15,624,106
receivable	28,301,833	8,573,807	U. S. RR. Adm.		6,334,856
Stocks and bonds			Federal taxes	4,123,412	7,950,000
of other com-			Insurance res	1,500,000	1,500,000
panies (at cost			For gen. overh'l.		
or less)	5.992.332	3,679,616	impts. & main.	1,586,721	3,085,011
U. S. Ctfs. of in	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Reserve for divs		/
debtedn's and			on Com. stock	10,800,000	10,800,000
Liberty bonds	5.008,850	33.737.050	Res. for employ.	256,863	405,141
Cash	11,474,438	10,034,399	Divs. pay. July 2	1,425,000	1,425,000
			Surplus account	35,276,568	32,425,713
Total		139,549,827	Total	136,663,158	139,549,827

#### Bayuk Bros. Incorporated.

(Statement to New York Stock Exchange May 25 1921.)

In connection with the listing of its capital stock, the In connection with the listing of its capital stock, the company on May 25 made a statement to the New York Stock Exchange, extracts from which are published on subsequent pages. This statement contains a description of both issues of stock, a history of the incorporation of Bayuk Bros., and other information concerning the corporation, together with various tables. The tables include a consolidated income account and balance sheets of Bayuk Bros. Inc., income accounts and balance sheets of the subsidiary companies a statement of dividends paid of the subsidiary companies, a statement of dividends paid during the last five years, etc.—V. 112, p. 2540.

#### Pullman Company, Chicago.

(Hearing-Report for Cal. Year to Mass. Authorities, &c.) The "Railway Age" of June 24 1921 (p. 1463) reports substantially as follows the proceedings before Chief Examiner Quirk of the I. S. C. Commission at Washington on June 16 on the complaint of the United Order of Commercial Travelers and other similar organizations attacking as unreasonable the increase of 20% in Pullman fares made May 1 1920.

Cost of Supplies.—J. A. Millener, Attorney for the complainants, called as his first witness L. S. Taylor, Vice-President of the Pullman Company, and brought out from him that the price of car wheels, which was \$59in

JULY 2 1921.]

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1920. has now been reduced to \$58; oil boxes from \$13.75 to \$10; brake shoes from \$73 a ton to \$60; pilush \$5.22\( \) a yard, has not changed in price; and sales from \$4.32 per 100 lb. to \$3.95.

G. 8. Fernald, Counsel for the Pullman Company, asked the witness regarding the quantities of these materials used and Mr. Taylor said the company uses approximately 20.000 wheels, so that the saving on that item \$5.000 tons of brake shoes on which the saving is \$56.000; 90.000 yards of pilush, on which there is no reduction; while very little curtain material is now being used because the company is building no new cars.

Wages.—Mr. Millener then asked if the company had not reduced the wages of the employees in its shops. Mr. Taylor said that a reduction of about 9% on the average had been made on Jan. 1 in the shop of the manbut 19% on the average had been made on Jan. 1 in the shop of the manbut 19% on the average had been made on Jan. 1 in the shop of the manbut 19% on the average had been made as the other shops and in various yards throughout the country in which the wages have not been reduced. The order of the pullman cars are sent to it to be rebuilt; the ordinary repair work being done at five other shops and in various yards throughout the country in which the wages have not been reduced. The order of the pullman cars are sent to it to be rebuilt; the ordinary repair work being done at five other shops and in the operating expenses of the car lines, and Examiner Quirk ruled that the questions must be confined to those bearing on the operating accounts of the company as a carrier. Mr. Taylor was asked to file a statement showing the amount of the roduction in wages for a year, but said this would be impracticable will be practically out of orders. He agreed to file a statement showing the difference in the labor cost per car in the first six months of 1921 as compared with the last six months of 1920, which he said would be very slight. There has been a material increase since last sp

money the company may never get."

Eurnings, &c.—The car earnings, Mr. Taylor said, had been steadily decreasing since the application of the 50% surcharge until in April 1921 the revenues were \$458,000 or 7.53% less than in April 1920, and the number of berth and seat passengers was 24% less. There was an increase in the revenues from May 1 1920 to August, representing approximately the 20% increase in fares, but after the surcharge was applied there was a steady decline both in the number of passengers carried and in the revenue until in February the gain in revenue derived from the increase in fares was entirely wiped out.

"We do not claim," he said, "that this was due entirely to the surcharge, but the application of the surcharge was a serious blow to the Pullman Company's revenues and it is a serious question whether the railreads have gained by it. Our thought is that they have lost in passenger revenues."

The opposing sides were allowed until Aug. 15 to file briefs in the case.

# (1) INCOME ACCOUNT OF SLEEPING CAR DEPT., &C., FOR CAL. YEAR 1920 FILED WITH DEPARTMENT OF PUBLUTILITIES OF MASS.

(Excluding the m	anutactu	ring operati	ions snown	below-E	d.]
	perations	Guar. Period 6 Mos. End. Aug 31	Ended Dec. 31	Total fo Year	Corporate Income Year
Operating Income-	8	8	8	8	8
Sleeping car—Revenues_11 do Expenses9	0.426,524 $0.808,741$	38,205,598 $29,555,285$	$\substack{22,491,550\\21,666,729}$	$\begin{array}{c} 72,123,672 \\ 61,030,755 \end{array}$	22,491,550 21,705,315
Net revenue	1,617,783	8,650,312	824,820	11,092,916	786,235
Auxiliary revenues	179,812	516,655	311.098	1,007,566	311,098
do expenses	183,957	483,108	328,485		328,485
Net from auxil. operde	ef 4,145	Cr33,547	def17,387	Cr.12,016	def17,386
	1,613,638		807,434	11,104,932	768,849
Taxes accrued	12,355	1,080,792	707,773	1,800,920	1,773,766
Operating income 1	,601,284	7,603.068	99,660	9,304,012	df1,004,917
Other Income-					
Hire of equip Cr. bal	15,385		39,306	331,732	39,306
U.S. compensation for Jan. &	k Feb. 19	20 (one-sixth	of annual	\$11,750,000	1,958.333
Divs on stks owned		*****	******		90,980
Interest acer. on fd. debt.					268,980
Other interest					1,814,555
U.S. guaranty for half-yr. en	d. Aug. 3	1 1920 (one-	half of \$11,7	750,000)	5,875,000
Overlap items			******		1,302
Gross corporate income 1	,616,669	7,880,109	138,966	9,635,743	9,043,539
Misc. int. (\$15,457), &c_					28,497
Dividends on stock (8%)_					9,548,916
Balance for year					def533,874
(O) STATEMENT CO	OVEDIN	CI MITTE BEA	ATTTO A COURT	DING DE A	TPM CI

#### (2) STATEMENT COVERING THE MANUFACTURING PLANTS.

Revenue from construction of cars owned.  Revenue from repairs on cars owned.  Revenue from construction and repair work for others.  Misceilaneous revenues (or income).	4,313,002 5,555,772
Total revenues (or income)	

The net revenue from the manufacturing plant, it is said, is wholly outside of and additional to the income statement in table No. 1 above. This amount is credited by the company directly to profit and loss—Ed.

	BALANC	E SHEET	OF DECEMBER	31.	
	1920.	1919.	prints made takes all	1920.	1919.
Assets-			Liabilities-	\$	8
Prop. & equip 1	71,100,109	161,307,411	Capital stock	120,000,000	120,000,000
Securities	7,830,417	8,076,862	Aud.vouch.& acc	12,742,570	2,334,783
Other real estate	6,650	6,650	Wages & salaries	1,846,815	22,922
Cash	10,024,542	11,029,375	Divs. unpaid	22,296	21,056
Due from agents			Misc. liabilities.		
&c	730,763		Deprec. on linen		403.270
Due from others	3,402,595	450,731	Deprec. on ears_	10,565,017	13,188,658
Other cash ass'ts	11,170,510		Res.acct.deprec.		
Equip' trusts	4,526,036	5,210,631	equipment	51,543,718	46,388,312
Mat'l & supplies	10,081,707	79,076	Res. acet. dep.		
Sink., &c. funds.	580,508		bldgs., &c	992,636	837,221
Sundry assets	1,185,217		Res. acct. dep.		
U. S. Govt. def.			vacuum clean.	13,176	
assets	69.848.862	32.040.661	Res. doubt. accts	100,000	100,000
Compen. due on			Res. def. repairs		
account		13,400,000			
			Misc. reserves	84,104	43,993
			Divs. accrued	1,590,325	1,590,670
			U. S. Govt. def.		
			Profit & loss		

292.846,249 233,105,883 Total 292,846,249 233,105,883

#### GENERAL INVESTMENT NEWS.

#### RAILROADS, INCLUDING ELECTRIC ROADS.

Geneal Railroad and Electric Railway News.—The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

Average 12% Wage Cut Extended to Practically All the Large Roads, Effective July 1.—See "Current Events" above: "Times" June 28, p. 2 and 19. Railroad Labor Board Holds That the National Rules Must Be Continued Pending New Agreements by the Several Roads with Their Men, but Eliminates Punitive Overtime Wages, the Extra Pay to be on the Regular Hourly Basis, except in Cases Such as the Four Big Brotherhoods and Most of the Shop Craftsmen in Which These Punitive Wages Antedate Federal Control.—See "Current Events" above, "Times" June 29, p. 20; June 30, p. 6 and 16; June 27, p. 23.

remaing New Agreements by the Several Roads with Their Men. but Eliminates Funities Overtime Wages, the Extra Pay to be on the Regular Hourly Basis, except in Cases Such as the Four Big Brotherhoods and Most of the Shop Crafismen in Which These Funities Wages Andedate Federal Control.—See "Current Events" above, "Times" June 29, p. 20. June 30, p. 6 and 16; Wage Agreements Must Apply to All Employees of Same Class.—"Railway Review" June 18, p. 951.

Wage Agreements Must Apply to All Employees of Same Class.—"Railway Review" June 18, p. 951.

Wage Agreements Must Apply to All Employees of Same Class.—"Railway Review" June 18, p. 951.

Wage Case.—(a) About 1,000 representatives of the various railroad brotherhoods are in session at Chicago considering the reduction in wages which the classes of the classes of the various railroad brotherhoods are in session at Chicago considering the reduction in wages which that the leaders will vote with a protest to abide by the order reducing wages 12%, although the shopmen and other classes are understood to be strongly opposed to submitting. "Sun' June 28, p. 2; "Wail St. Journai" June 29. (b) The Grand Trunk Division of the Brotherhood of Railway Employees on June 24 voted unanimusly not to accept the company's 12% wage reduction proposed for July 1.

Tenatier Valuations for Numerous Roads.—See "Current Events" above, and are the sun of the Reporting Present Condemnation Value of Right of Way. "Engineering News Record" June 23, p. 109.

New Classification of Railroad Employees by Labor Board into 148 Reporting Divisions and 500 Occupational Classes.—"Ry. Age" June 24, p. 1459 to 1461.

Reduction of Rails—at Employees by Labor Board into 148 Reporting Divisions and 500 Occupational Classes.—"Ry. Age" June 24, p. 1459 to 1461.

Reduction of Rails—at Employees by Labor Board into 148 Reporting Divisions and 500 Occupational Classes.—"Ry. Age" June 24, p. 1459 to 1461.

Reduction of Rails—at Proposed Statement of Railroad Claims (conting the Result of Continuing Review Continu

Arkansas & Louisiana Missouri Ry.—Acquisition, &c.
The I. S. C. Commission has authorized the company (successor to Arkansas & Louisiana Midland Ry. V. 111, p. 790) to acquire and operate the road from Monroe, La., to Crossett, Ark., 52.9 miles formerly owned

by the latter. The company was incorp. July 31 1920 in Louisiana, and on Aug. 2 1920, the proprety was conveyed to it. On Aug. 4 1920, company made a contract with the Missouri Pacific RR. by which it acquired the right to operate over the tracks of the latter company from Eastrop to points of connection with the Louisiana & Pine Bluff Ry. at Dollar Jct. and Huttif, a distance of 33.8 miles. On Aug. 31 1920, company made a contract with the Louisiana & Pine Bluff Ry. Company for the joint use of the latter company's tracks between Huttig and Dollar Jct., a distance of 3.2 miles and other railroad property in the vicinity of Huttig. That portion of the road from Rolfe Jct. to Hamburg, 8.8 miles has been abandoned. The company has an application pending befor ethe Commission for permission to issue \$1,000,000 Capital stock.—V. 112, p. 1143.

Ashville Power & Light Co.—Wages.—

A wage settlement for the year ending May 31 1922, has recently been effected directly between the company, Ashville, and its trainmen on the basis of the present scale running from 48 to 56 cents an hour. The agreement is subject to termination upon the giving of 60 days' notice by either party.—V. 111, p. 989.

Athens Ry. & Electric Co.—Bonds Offered.—
Brooke, Stokes & Co., Philadelphia, are offering at 98 and int., yielding 8.20%, \$179,000 Gen. Mtge. & Coll. Trust 8% bonds, Series "A". The bankers state:

bankers state:

Dated June 1 1921. Due June 1 1936. Sinking fund will retire 90% of these bonds by maturity. Callable on a 6% basis. Free of the 2% normal Federal income tax and are tax refund in Penn., Maryland and District of Columbia.

Company.—Serves, without competition, city of Athens, Ga., with electric light, power and street railway service.

Security.—A first lien, through collateral, on the electric light and power property, consisting of 3 hydro-electric plants having a total of 4250 k.w.h. capacity and one steam reserve plant having 3500 k.w.h. capacity. A second mortgage on the electric railway, where the first mortgage is closed.

Earnings.—Earnings after adequate maintenance are almost 3 times the total interest charges, 91% of the electricity generated is from the company's hydro-electric plants and only 9% from their steam reserve plant. 77.4% of the net earnings are from electric power and light; 22.6% from electric railway.—V. 107. p. 169.

Birmingham Ry. Lt. & Power Co.—Present Status.—
Receiver Lee C. Bradley in a statement issued to correct an erroneous dea that the road is virtually under the same control as before receivership n Jan. 1919, says in substance:

"The receiver is nothing more nor less than an officer of the court and administers the estate under direction of the Federal court. The corporation is without voice in any receivership affairs.

"The receiver has not paid a penny of interest on the unsecured debt of the Birmingham Railway Lt. & Pow. Co., amounting to nearly \$1,500,000. Every dollar which has come into his hands has been expended in the service of the public, except about \$800,000 per year on secured bonded debt and some \$65,000 paid early in the receivership to creditors.

"The receiver has piled up a debt of nearly \$2,000.000, largely for rehabilitation improvements and new equipment. in addition to the \$1,500.000 debt owed at time of the receivership. This \$3,500.000 must be paid or financed before the stockholders can get a penny or even have a hand in the control of the properties.—V. 112, p. 2641.

Broadway & Seventh Aye. RR. Co.—Protective Comm.

Broadway & Seventh Ave. RR. Co.-Protective Comm

Broadway & Seventh Ave. RR. Co.—Protective Comm. The company named below in requesting the holders of First Consolidated Mortgage 5% Gold Bonds to deposit their bonds with Dec. 1 1921 and all subsequent coupons attached with Metropolitan Trust Co. 60 Wall St. says: In view of the pending foreclosure of a prior mort tage securing \$1,500,000 of bonds to which foreclosure there is a substantial defense that said bonds were paid when due in 1904, and the necessity for united representation in the proposed reorganization of the street rallway system in New York City, under the new transit laws, the Committee feels that there 's urgent need for the protection of these securities.

In the event of coupons being regularly paid on the deposited bonds, the Committee will agree forthwith to pay to the holders thereof the proceeds of coupons of such bonds.

Committee.—Harold B. Thorne, V.-Pres., Metropolitan Trust Co., New York, Chairman; C. W. Benson, V-Pres., U. S. Trust Co. Paterson, N. J.: Frank Coenen, Pouch & Co., 14 Wall St., N. Y. City; Robert Kelly Prentice, Director, Globe & Rutgers Fire Insurance Co., with James F. McNamara, Sec., 60 Wall St., N. Y. City, and Loucks, Griffin, Connet & Cullen, Counsel, 120 Broadway, N. Y. City.—V. 112, p. 2747.

Chicago & Joliet Electric Rv.—Wages Reduced.—

Chicago & Joliet Electric Ry.—Wages Reduced.— The employes have agrees to a reduction of 5c. an hour, effective July 1. V. 112, p. 161.

Chicago Milwaukee & St. Paul Ry.—Acquisition.—
The I.-S. C. Commission has authorized the company (1) to acquire control of the Chicago Terre Haute & Southeastern Ry. by lease and by purchase of capital stock; (2) to assume, as lessee, obligation and liability in respect of the payment of the principal and interest of \$19,154,000 securities as follows: (a) \$200,000 5% equipment bonds, \$837,000 7% promissory notes (V. 112, p. 2747), \$4,244,000 5% lst Ref. Mtge. bonds and \$6,335.000 6% income mortgage bonds of the Chicago Terre Haute & Southeastern Ry.: (b) \$250,000 5% lst Mtge. bonds of Bedford Belt Ry., and (c) \$7,287,000 4% lst Mtge. bonds of the Southern Indiana Ry.

By the terms of a tentative agreement duly approved by the stockholders of both companies, it is provided that the St. Paul may purchase the 40,000 shares of outstanding capital stock of the Southeastern at the price of \$10 per share; that the property of the Southeastern at the price of \$10 per share; that the property of the Southeastern both owned and leased) shall be leased to the St. Paul for the term of 999 years from July 1 1921, the rental reserved in the lease being the assumption by the St. Paul of the principal and interest on the above outstanding securities.

The St. Paul is also to pay not exceeding \$12,000 per year to cover the expenses of maintaining the Southeastern's corporate organization. Thus the annual interest payment to be made by the St. Paul will aggregate approximately \$900,000. (See also Chicago Terre Haute & Southeastern Ry. In V. 111, p. 2519).—V. 112, p. 2642, 2189.

Chicago North Shore & Milwaukee RR.—Wages—

Chicago North Shore & Milwaukee RR.—Wages.—
The employees have voted in favor of a reduction of wages to become effective June 16 last. The reductions, averaging around 12 to 15%, affects practically everyone from the president down. Trainmen were getting 70 to 80 cents per hour. The proposed cuts will reduce the monthly payroll \$20,000 and \$25,000, it is estimated.

President Britton I. Budd, in a letter to the employees says:
"A reduction in wages is never pleasant to contemplate. In this instance the company has endeavored to make the reduction as slight as possible, much less drastic than that made in this, and other industries.

"In order that you may fully understand the present critical situation. I wish to state a few facts. Last year our road did nearly \$1,000,000 increased gross business, but practically the entire amount was absorbed by the increased operating costs, so that the actual net remaining out of this increase was only \$1,172. This year, owing to the falling off in business, net earnings to date have not been sufficient to meet the interest on the mortgage on our property. Such a condition, if permitted to continue, can result only in disaster. When 90 cents out of every dollar of gross earnings is required to meet the cost of operation it is inevitable that the operating expenses must be reduced."—V. 112, p. 2747.

Chicago Rapid Transit Plans.—5-Cent Fare Bill Loses.—

Chicago Rapid Transit Plans.—5-Cent Fare Bill Loses.—
The so-called 5-cent fare bill fathered by Mayor Thompson of Chicago (as amended) was voted down with the adjournment of the Illinois State Legislature on June 19. At the same session a new public utilities commission bill was approved which abolishes the present P. U. Commission and establishes the "Illinois Commerce Commission", which is supposed to hold out the hope of "home rule" over some of Chicago's utilities.

Governor Small used every effort to save both measures and after ad-

Governor Small used every effort to save both measures and after adjournment issued a statement expressing his disappointment and announcing that he would call a special session so that the legislators might have time to reconsider. The membership of the new commission will be increased from five to seven members and seven assistant commissioners. Another change in the present law will allow appeals to the Circuit Court of the local county instead of to the Circuit Court of Sangamon County only. The bill was stripped of the clause giving city councils power to initiate a referendum for home rule. This can only be attained by a petition signed by  $25\,\%$  of the registered voters in a community. The Legislature also wiped out the section which would prevent the Commission from setting aside contracts between municipalities and utility corporations.

The measure provides that if home rule is established in any community rulings may be appealed to the Commission and from that body to the local Circuit Court and thence to the Supreme Court. Inasmuch as home rule can be established only over utilities entirely within the city limits, this is said to eliminate all except the surface lines and the gas company in Chicago. It is contended that the bill in its present shape is not more drastic than the existing measure.—V. 112, p. 264.

Chicago South Bend & Northern Indiana Ry.-Franchises Surrendered.—

The company has surrendered local franchise in South Bend, Mishawaka, Elkhart, Goshen, Laporte and Michigan City for indeterminate permits under the new act which abolished the Railroad Commission and established the Indiana P. S. Commission.—V. 108, p. 378.

Chicago Surface Lines.—Suit By City, &c.—
The City of Chicago has filed suit in the Municipal Court for \$3.500.000
against the Chicago Surface Lines. The money is claimed to be due the
city for the use and occupation of the streets of the city.
Chester E. Cleveland, counsel for the city, said the company agreed,
under the transportation contract ordinance, to give the city 55% of its
gross receipts for the use of the streets. The company later repudiated its
contract with the city in the fight to boost the fares from 5 to 7 cents.
For some time the city has been tendered the money due from the traction
companies. However, it has declined to accept the payment on the ground
that to do so would jeopardize the city's cases now pending in the courts.
The statement of claim sets up that there is now due for compensation
from the Chicago Railways \$1,004,362 22 for the year ending Jan. 1 1920
and \$1,401,356 12 for the year ending Jan. 31 1921. This is the city's
55% of the net divisible receipts.
The sum due since Jan. 31 1921 is not set forth, but the total claim is
put at \$3,500,000. Mr. Cleveland indicated that a suit of similar nature
will be filed soon against the Chicago City Railway Co., the South Side
concern.
See also under Chicago Rapid Transit plans above.—V. 112. p. 1865.

See also under Chicago Rapid Transit plans above.—V. 112, p. 1865.

Chicago Terre Haute & Southeastern Ry.—Lease, &c. See Chicago Milwaukee & St. Paul Ry. above and in V. 111, p. 2519. -V. 112, p. 2747.

Cincinnati & Dayton Traction Co.—Wages Reduced.—
A board of arbitration has agreed upon the following scale of wages for the trainmen: (a) Interurban men, 44 cents an hour for the first 3 months; 46 cents, next 9 months; 48 cents, thereafter. (b) Hamilton and Dayton city divisions; 41 cents an hour, first 3 months; 43 cents next 9 months; 45 cents thereafter. (c) Helpers on freight cars are to get 40 cents an hour. Under the agreement existing before the new rate became effective, the maximum pay was 51 cents an hour. A large increase asked by the men was refused by the company, which offered as a counter proposal to continue the existing rate, under which interurban men received 51 and city men 50 cents an hour. The men refused this in turn and arbitration was agreed upon.—V. 112, p. 2642.

City & Suburban St. Ry., Brunswick, Ga.—Sale.— Under an order recently issued the property will be sold at Brunswick, Ga., on July 5 by Elliott W. Butts, Special Master. The road was placed in receivership in Nov. 1919. See V. 109, p. 2171.

Cumberland & Manchester RR.—U. S. Loan, &c.—
The I.-S. C. Commission has authorized the company (1) to pledge \$500,000 1st Mtge. 40-year 5% bonds with the Secretary of the Treasury as collateral security for a U. S. loan of \$375,000 to enable the company to pay off a like amount of 2-year 6% Collateral Trust notes, which matured Jan. 1 1921; (2) to issue and sell, at a price to yield not more than \$8,\$125,000 Gen. Mtge. 6% gold bonds, proceeds to be used for additions and betterments to road and equipment; (3) to assume obligation or liability in respect of \$100,000 6% Equip. Trust Ctfs.. Series A, to be issued by Union Trust Co., Pittsburgh, for the purchase of 2 locomotives and 18 second-hand cars; (4) to assume obligation or liability in respect of the payment of the principal and interest of 22 promissory notes aggregating \$98,882, issued by Charles F. Heidrich under date of April 18 1919, in connection with the construction of the Horse Creek RR. and (5) to assume obligation or liability in respect of the payment of the unpaid principal, amounting to \$21,700, and of the interest, of three promissory notes issued by Charles Heidrich in connection with the purchase of certain equip.

The Gen. Mtge. is to be made to Union Trust Co. of Pittsburgh Jan. 1 1921. This mortgage will be a lien upon all of the property, subject to the 1st Mtge. bonds and to any other liens now in existence.

The War Finance Corp. announces that the company has repaid the advance of \$175,000 made in 1919.—V. 112, p. 2413.

Dallas (Tex.) Ry.—Operation.—

Dallas (Tex.) Ry.—Operation.—
The company has again resumed operation over the Mt. Auburn-Parkew line (The Dallas Standard Traction Co.) which it abandoned last lay.—V. 112, p. 2536.

Dayton Springfield & Xenia So. Ry.—Wage Reduction. See Oakwood St. Ry. below.—V. 105, p. 2272.

Duluth Superior Traction Co.—Pfd. Div. Passed.—
The company has passed the regular quarterly dividend of 1% on the
\$1.500.000 4% cumul. preferred stock. Dividends at that rate have been
paid on that issue regularly since Jan. 1 1901. No disbursement on the
common has been made since Oct. 19 1918.—V. 112, p. 932.

East St. Louis & Suburban Co.—Wage Reduction.—
According to a notice posted by Gen. Supt. W. C. Myers, motormen, conductors, shopmen and laborers employed on the city lines of East St. Louis and on the Belleville Division of the company, will be affected by a reduction in wages effective July 1.

The wage cut is from 70 cents an hour to 51 cents an hour for motormen and conductors. Shopmen and cleaners receive about 63 cents an hour will be reduced to 48 cents an hour. Laborers now earning 63 cents an hour will also get 48 cents after July 1.

Men on suburban lines of the company now receive 60 cents an hour and arbitrative measures are being employed to reach a wage scale agreement by which a satisfactory cut may be made.—V. 112. p. 1290, 1977.

Elberton Eastern RR.—Bonds Authorized.—
The I.-S. C. Commission has authorized the Company to issue at par, for cash, \$12,050 1st mtge. 5% gold bonds (now held in treasury) in respect of certain additions and betterments to its line. Bonds are secured by a first mortgage made to Fidelity Trust Co., Baltimore, trustee. Dated Feb. 1 1917, due Feb. 1 1942, authorized \$500,000 of which \$392,950 issued and now outstanding. The bonds have been subscribed for at par and will be sold without expense to the company.—V. 109, p.2346.

Grand Trunk Ry. of Canada.—A ppropriations.—
The Canadian House of Commons, on May 30, voted \$89,000,000 for the Grand Trunk to provide for the balance of \$50,000,000 for accounts due or overdue, \$48,000,000 for rentals, interest, capital outlay and operating deficit during the coming year, and \$22,000,000 for Grand Trunk Pacific guarantees, against which the Grand Trunk has available resources of \$32,000,000. ("Railway Gazette," London).
Arguments in the arbitration case as to the value of the company's shares were heard this week and a decision is expected next month.—V. 112, p. 2413, 2413, 2305.

Culf Florida & Alabama Ry.—Resale.—

The sale of the properties of the company advertised to occur July 5 at Pensacola, Florida, under the decree of foreclosure proceedings instituted by the Columbia Trust Co., trustee of the \$4,410,000 1st mtge. 5s has been adjourned until Aug. 5. It is understood that an effort is being made to effect an amended Plan of Reorganization so that the properties may be taken out of the Receivership.

The property was foreclosed and bought in for \$500,000 by H. B. Thorne representing the bondholders on Oct. 14 1919 (V. 109, p. 1527, 1986). The conditions of sale it is understood provided that the purchaser should have the property free and clear of all liens. As this provision was not complied with the confirmation of the sale by the Court, it is said, was held up.

A new company—Gulf Pensacola & Northern RR.—was reported to have

A new company—Gulf Pensacola & Northern RR.—was reported to have succeeded the Gulf Florida & Alabama Ry. (V. 110, p. 2192).—V. 112, p. 2305.

#### Huntingdon & Broad Top Mountain RR. & Coal Co.

-Equip. Trusts Offered.-

Subject to the approval of the I. S. C. Commission Wm. Marriott Canby and Robert Glendinning & Co., Phila., are offering \$300,000 (18th Series) 6% Gold Equipment Trust Certificates issued under Philadelphia Plan. The bankers state:

Pennsylvania Co. for Insurances on Lives and Granting Annuities, Phila., Trustee. Date July 1 1921. Denom. \$1,000 and \$500 (c\*). Due \$10,000 semi-annually Jan. 1 1922 to July 1 1936, both incl. Int. payable J. & J. at office of Trustee.

These Certificates represent about 73% of the cost of 2 Consolidation type superheated freight locomotives, 2 Pacific type superheated passenger locomotives, 3 all-steel mail and baggage cars, 2 all-steel Combination Passenger and Baggage cars and 5 all-steel Passenger Cars.—V. 112, p. 652

Illinois Central RR.—Bonds Sold.—Kuhn, Loeb & Co. New York, have sold at 97¼ and int. to yield about 6.80% \$8,000,000 15-yr. 6½% Secured Gold bonds. (See advertising pages)

Dated July 1 1921. Due July 1 1936. Int. payable J. & J. Denom-\$1,000 and \$500 (c\*&r\*). Both principal and int. payable without deduction for any tax or taxes (other than Federal income taxes) which company or trustee may be required to pay or to retain therefrom under any present or future law of the U. S., or of any State, County, Municipality, or other taxing authority therein. Bonds not redeemable before maturity.

Data From Letter of Charles A. Peabody dated New York June 24.

Data From Letter of Charles A. Peabody dated New York June 24.

Secured.—Secured by the deposit of the following secutities:

\$8.225.000 Illinois Central RR. Ref. Mtge. 4s. due Nov. 1 1955

3.820,000 Illinois Central RR. & Chicago, St. Louis & New Orleans RR.

Joint Ref. Mtge. 5s. due Dec. 1 1963.

Purpose.—To reimburse the treasury for expenditures for additions and betterments to railroad, terminals, equipment and other facilities.

Earnings.—Net income, after payment of all fixed charges, taxes, &c., since Sept. 1 1920, on which date the Government guaranty terminated, has been as follows:

For the 4 months from Sept. 1 1920, to Dec. 31 1920, \$3.898.812 equal to 10.70% p. a. on the outstanding \$109.296.000 capital stock:

For the 4 months from Jan. 1 to April 30 1921, \$3,700,744 equal to 10.16% per annum on the outstanding capital stock.

Issuance.—The issuance of these bonds and their sale are subject to the approval of the I.-S. C. Commission and to that of any other public authorities that may be necessary.

Listing.—Application will be made to list the bonds on the N. Y. Stock Exchange.

See annual report for 1920 in V. 112 and 2000.

See annual report for 1920 in V. 112, p. 2763 and 2742.

Indianapolis (Ind.) Street Ry.—Defers Pref. Dividend.—
The directors at a recent meeting voted to defer the payment of the usual quarterly dividend of 1½% due on June 1 on the Preferred stock. Chairman Henry Jameson explained that the directors felt that "the condition of the company is such that payment of this dividend should be passed."—V. 112, p. 2748, 2637.

Interborough Rapid Transit Co.-Notes Extended 6 Months—July 1 Interest Met.—Pres. Hedley June 27 said:

Having finally concluded negotiations for a further six months extension for Interborough Rapid Transit Co. [\$2,900,000 7%] six months notes maturing June 30, the company expects that if current earnings are maintained on a fairly normal basis it will be able to pay the interest on I. R. T. Co. 5% bonds and the Manhattan Ry. rental, both due July 1 1921 in substantially the same manner as these obligations have been met in the recent past.

For the purpose of the payment of the Mannattan Ry. dividend, the stockholders entitled thereto will be those of record as of the close of business on June 30 1921.

The company has approximately \$38,000,000 7% notes becoming due Sept. 1 next. It is thought probable that the company will try to have the notes extended.—V. 112, p. 2748.

International Railway, Buffalo.—Policy, &c., for 1921.

J. E. Mitten, Chairman, Executive committee and H. G. Tulley, Pres.; in a notice to the directors state:

The 6 months' report, Jan.-June, now in course of preparation, will reflect the industrial depression which has become so severe that 1,300.000 less passengers are now being carried per month on the company's cars than during the same period of 1920.

The policy of the Mitten Management requires that cars, track and other property shall be improved from their rundown wartime condition so that they may be made to function more efficiently, and that this be accomplished before resuming payments of dividends.

The program of repaving, undertaken by agreement with City of Buffalo and other municipalities, requires during this year the re-building of over 20 miles of track construction, of which 13 miles is entirely new and the remainder rebuilt to conform with city paving requirements. This, with 50 miles of trolley wire renewals, complete overhauling of over 300 cars and other necessary improvements and additions to property, will require a total expenditure approximating \$2,000,000.

The present rate of fare does not now provide sufficient revenue to pay adequate return upon the value of the property, and it is estimated that the company will do little more this year than meet its fixed charges, after providing in its operating expenses the full annual allowance of \$1,016,000 for deprec. and renewals, in accordance with the P. S. Comm. formula. See also International Traction Co. below and V. 112, p. 2748.

#### International Traction Co., Buffalo.—Note Holde Receive Payment in Cash and International Ry. Bonds. -Note Holders to

Receive Payment in Cash and International Ry. Bonds.—

The committee for the 6% 3-yr. gold notes due Dec. 1920, Geo. de B. Greene, Chairman, in a notice to holders of certificates of deposit says:

At a meeting of the Protective Committee May 11, it was decided to distribute the \$2,667,000 Ref. & Improv. 5% bonds of the International Ry. which bonds were pledged as collateral security for the notes represented by the committee and accuired at the sale of the collateral in Sept. 1920, and are now held by the Committee for the credit of the depositors. The pro rata int. in these bonds distributable to the depositors of 1,995,000 of notes is \$1,336 84 per note. The distribution will be made on that basis, part in bonds and part in cash.

The depositors are not now and have not been called upon for any assessment. The moneys received at the time of the sale of the collateral bonds, together with the interest thereon and interest on deposits, were sufficient to make a distribution since Sept. 1920, of \$90 per note to the depositors and to cover all the expenses of the Committee.

The certificates of deposit should be forwarded to the Bankers Trust Co., depositary, 16 Wall St., N. Y. City, upon receipt of which, ref. & improv. 5% bonds with the Nov. 1 1921 coupon attached will be mailed to the holders of the certificates of deposit. Checks will also be mailed representing the pro rata share in the proceeds of the sale of the undistributable fractional interest in the bonds, aggregating \$21,400.—V. 112, p. 161.

Iowa Ry. & Light Co.—Bonds Offered.—Harris, Forbes

Iowa Ry. & Light Co.—Bonds Offered.—Harris, Forbes & Co., New York, &c., are offering at 100 and int. \$1,000,000 1st & Ref. Mtge. 5% Gold bonds of 1912 and due Sept. 1 1932, paying 8%. A circular shows:

Additional Interest Coupons.—Additional coupons at the rate of 3% p. a. will be attached to the \$1,000,000 of 1st & Ref. Mtge. 5% bonds. The extra interest coupons are secured by a General Mortgage on all of the property of the company, subject to its 1st & Ref. and underlying mortgages. This General Mtge. provides that should any mortgage be created for the purpose of securing an issue of Gen. or Ref. Mtge. bonds, such new mortgage shall share equally in the lien securing these additional coupons.

gage shan share equally in the nen securing these	and thomas	oupons.
Capitalization—		Outstanding.
Preferred stock 7% Cumulative	\$5,000,000	
Common stock	3,000,000	
First & Refunding 5s	10,000,000	x6,831,000
Underlying bonds outstanding with the public		188,000

x\$500,000 carry additional int. coupons at rate of 2% per annum (see V. 112, p. 894) and \$1,000,000 carry additional interest coupons at rate of 3% per annum.

#### Earnings & Expenses (As Officially Reported) Years ended May 31.

	Gross earnings	\$3,104,055 \$19,676 390,950	\$2,637,056 754,818
ı	Annual interest charge on outstanding bonds	390,950	

Little Rock Ry. & El. Co.—Present Wage Scale Stands.—
A board of arbitration has voted against reducing the present scale of wages of from 46 to 51 cents an hour. The award will serve as a one-year contract.—V. 112, p. 744.

Louisiana Western RR.—To Pay Bonds.— See Southern Pacific Co. below.—V. 107, p. 402.

Marlboro & Westboro St. Ry.—Bonds Extended.— The \$160,000 5% bonds due July 1 will be extended until July 1 1926 at 7%.—V. 102, p. 437.

#### Minn. St. Paul & Sault Ste Marie Ry .- Notes .-

The I. S. C. Commission has authorized the company to issue \$2,400,000 quipment notes, series "J" dated March 1 1921 and secured on equipment

Equipment notes, series "J" dated March 1 1921 and secured on equipment costing \$3,303,685 as follows:
650 box cars (estimated cost), \$1,430,000; 400 stock cars (estimated cost), \$812,000: 250 refrigerator cars, (est. cost), \$900,000; 3 dining cars, (est. cost), \$161,685. These notes were offered by Dillon, Read & Co. in February last (see offering in V. 112, p. 562).—V. 112, p. 2643.

Missouri Kansas & Texas Ry.—Progress.—
The second article on the improvement in efficiency, &c., since 1913, by Samuel O. Dunn, editor of the "Railway Age," appears in that publication June 17, p. 1385 et seq.—V. 112, p. 2748.

New Orleans Ry. & Light Co.—Tentative Plan.—

A majority of the Commission Council of New Orleans has agreed upon a tentative settlement plan of the street railway problems. An outline of the plan from the New Orleans "Times Picayune" June 22 follows:

(1) Recognize \$44.700.000 as existing value of the property:
(2) Require \$5,000.000 new money during the coming year following reorganization: \$10,000.000 more at rate of \$2,000.000 per year.
(3) Complete reorganization of company to compel readjustment of securities to fit valuation, the corporation to be domiciled in Louisiana.
(4) Local domination through director sresident in New Orleans, and municipal control over issuance of new securities.
(5) Rate of return to be flexible; for the time being and under existing conditions, the allowed earnable return to be \$%; with this provision, that during the first year any sum earned beyond \$3,000.000 is to be retained as surplus reserve, not credited to new capital account. To old security holders would go no more than the equivalent of 6.14%, if earned. With cheapened money, the municipality would have authority to readjust and lower the rate of allowalbe return.

(6) The municipality to have an option in perpetuity upon the property at a base value of \$44,700,000 plus the actual new money invested, not counting the surplus of earnings. There is also an option in favor of the city, upon the common stock, which is to be scaled to \$4,219,300—at 107.

(7) A pre-essential to agreement upon this plan, is that the corporation, immediately upon the discharge of the receiver, do these things: (a) Put a 7-cent car fare into effect: (b) Reduce the gas rate to not more than \$1.30 net per 1,000 cu. ft.; (c) Make no increase in the schedule of electric rates; (d) Maintain all the above rates until Jan. 1 1923; (e) If conditions alter, so as to permit the allowed return on a lower basis of rates, rates shall be further reduced.

Committee to Advance July 1 Int. On Gen. Mtge. \$4.29.

Committee to Advance July 1 Int. on Gen. Mtge. 4½s.—
The committee, of which R. S. Hecht is Chairman, in a formal notice to the holders of the 4½% Gen. Mtge. Gold Bonds. states:
The receiver has announced that the company will not pay at maturity the July 1 1921 coupons of the 4½% bonds, and that the company will be compelled to take advantage of the period of grace (expiring Oct. 1) given by the mortgage. To avoid inconvenience to holders of 4½% bonds, the committee, as heretofore, will, if requested, advance through its depositaries the equivalent of said coupon to all bondholders who have deposited or may deposit their bond with the committee.

The necessity for co-operation by the holders of these securities becomes more pressing and obvious as time passes, and the committee believes that only by joint action can the holders of the 4½% bonds properly protect their interests. The committee, therefore, urges the deposit of these bonds with any of the following depositaries: Hibernia Bank & Trust Co., Commercial Trust & Savings Bank, Interstate Trust & Banking Co., all of New Orleans, and New York Trust Co., New York.—V. 112, p. 2537.

N. Y. Ontario & Western Ry.—No Action on Dividend.— The directors on June 28 took no action in respect to a dividend on the Common stock. On April 12 1920, and on Aug. 20 1919, dividends of 1% each were declared.—V. 112, p. 1618.

New York New Haven & Hartford RR.-The company has applied to the I.S. C. Commission for a Government loan of \$8.000.000 proceeds to oe used to reimburse the company's treasury for maturing debt paid off since March 1920, and for maturing debt falling due prior to Feb. 28 1922, and for additions and betterments. The road-offered as security for the loan \$4.775.000 of its 1st & Ref. Mtge. gold bonds and \$29,160,000 New York Ontario & Western Ry. Common stock.

The company is paying the July 1 interest on the several debenture and bond issues.—V. 112, p. 2748.

Norfolk & Western Ry.—Increases in Rates of Pay Practically Double Revenue Increases.—President N. D. Maher in a statement on the fiscal position of the road prepared for the information of employees and others says:

Shortly after the taking over by the Government an increase of 25% in freight rates was made by the Director-General and a further increase of 25% to 40% by the Commerce Commission about the end of the guaranty period. These were 'blanket' increases, due to necessities of the situation, and of course, any blanket increase may result in disturbance of previous conditions, and affect flow of business based upon rates in effect prior thereto.

Many adjustments have been made. Traffic department of this road is giving careful attention to such matters, and is participating with other

is giving careful attention to such matters, and is participating with other carriers in study of rate adjustments affecting large territories. In some of these matters the committees are working in conjunction with the Commerce Commission, insuring their being brought to a conclusion at the

Under these rate advances our revenue increased as follows:
Total operating revenue.

Average revenue per revenue ton mile.

Average revenue per bassenger per mile.

While operating revenues increased 64%, operating expenses increased.

While operating revenues increased 64%, operating expenses increased 164%. The three chief reasons for increase in expenses were: (1) High cost of fuel, which increased 303% or from \$3,491,253 for test period to \$15,173,169 for year ended Feb. 28 1921, an addition of almost \$1,000,000 a month to expenses; (2) High cost of labor, due to increased wages, hourly and daily, as well as decreased efficiency as indicated by increase in number of hours worked; and (3) The increased cost of materials.

Average comoensation per hour per employee during test period was 28.11 cents, whereas for year ended Feb. 28 1921 it increased to 68.61 cents in addition to which the number of hours worked increased 10% although revenue ton miles decreased 2%.

This shows why Norfolk & Western is not earning the return anticipated under the Transportation Act. Readjustment of business generally throughout the world is taking place and railway operating income has not kept pace with increased cost of labor, materials and supplies. In some instances, dividends are being reduced after many years of steady payment and in some cases passed altogether.

I have an abiding faith in the future of this country and of the railroads but it is essential that each of us—whether employer or employee or the public—view carefully and sanely the present conditions and recognize the necessity for a general readjustment.

To Earn Most of Year's Dividend.—The Philadelphia

necessity for a general readjustment.

To Earn Most of Year's Dividend.—The Philadelphia "News Bureau" of June 27 says:

Tentative figures confirm anticipated better operating results in May than in April and operating officials will not be surprised if the road earns close to 5% on the Common stock from operation in 1920. In addition to this there may be a large sum brought into the account in the shape of "other income" as interest on net balances, in adjustment with the Government for the period of Federal control.

Because of the Board meeting for dividend action, the statement showing results for May was prepared early, but it will doubtelss conform closely to the final figures. It gives surplus over charges at \$608,287, which is a rate of 5¼% per annum on the common stock. However in the first three months merely fixed charges were earned and in April only ¼ of 1% on the Common.

the Common.

on the Common.

But beginning July 1 net earnings will get the benefit of the 12% wage reduction which will amount to approximately \$300,000 a month. Lessened locomotive fuel cost is already being reflected in the earnings.

Interest allowances on net balance of accounts with the Government when settlement is had, will be in addition to operating income and may be large enough an item to make up a substantial part of whatever deficiency there may be in earning the 7% dividend from regular operation of the road this year.

Though the spurt in shipments of bituminous coal to the Atlantic seaboard is on account of the British strike, the heavier freight movement of the year on the Norfolk & Western usually occurs in the fall and railway revenues then may exceed the May basis.

Extent to which May earnings were an improvement over April and May a year ago is indicated by the following. Comparison is also given with May 1917, which was a period prior to Federal operation:

with May 1911, which was a period	- May April			
1921.	1920.	1917.	1921.	
Total operating revenue_\$6,643,210 Oper. Expenses—	\$6,377,472	\$5,522,880	\$6,265,551	
Maint. way & structure_ 956,557	1,066,606	539,263	939,440	
Maint, equipment 1.632.003	2.033,326	1.081.157	1.568,664	
Transportation 2,695,648	2,605,448	1,807,885	2,523,058	
All oper, expenses\$5,515,744	\$2,925,246	\$3,602,345	\$5,290,779	
Net oper. revenue 1,127,466	452.225	1.920.535	974,772	
Gross income 1,054,701	748,209	1.932.606	817.747	
Interest funded debt 446,413	573,145	321,163	496,416	
Surplus \$608,287	\$175,064	\$1,611,437	\$371,330	

North East Pennsylvania RR.—Extended Bonds.—See Reading Co. under "Financial Reports" above.

Oakwood Street Ry.—Wage Reductions.—
The Oakwood St. Ry., Dayton Springfield & Xenia Southern Ry. and Dayton St. Ry. have announced that effective July 6 the following wage schedule of wages will take effect: First 3 months, 41 cents per hour, next 9 months, 43 cents an hour, thereafter 45 cents an hour. Present rate 58, 66 and 62 cents per hour.—V. 100, p. 1438.

Ohio Electric Ry.—Foreclosure Sale Asked.—
The Fidelity Trust Co., Phila., filed a petition in the Federal Court at Toledo, June 24, requesting the sale of practically all the lines and ecuipment of the company to satisfy alleged obligations on \$5,000,000 of mortgage bonds on which interest has been in default.—V. 112, p. 2749, 1025.

Southern Pacific Co.—To Pay Bonds.—
The \$2,240,000 Louisiana Western RR. First Mtge. gold bonds, which mature July 1, will be paid off by the Southern Pacific Co. on and after that date, as presented at its office, 165 Broadway. New York, N. Y.—V. 112, p. 2749.

Tennessee Central RR.—Sale Postponed.—
The sale of the road, scheduled for June 30, has been postponed to Oct. 1 at the request of the Mississippi Valley Trust Co. of St. Louis, trustee for the first mortgage bondholders.—V. 112, p. 2538.

Tennessee & North Carolina Ry.—Application Denied.
The I.-S. C. Commission has denied the company's application for the acquisition and operation of a line of railroad extending from Newport, Tenn., to Waterville, N. C., a distance of approximately 19.5 miles as the proposal does not fall within the jurisdiction of the Commission.
The company is a reorganization, as of June 26 1920, of the Tennessee & North Carolina RR. Operates Newport, Tenn., to Crestmont, N. C., 19½ miles (3 miles over leased track). Leases Pigeon River Ry. West Canton to Spruce, 17 miles; total operated, 41.48 miles. The road was bought in on June 7 1920 for \$200,000 by Fred Ely of Philadelphia on behalf of A. J. Stevens, representing the bondholders.
Capital stock authorized, \$250,000. Pres. C. Boice; V.-Pres., W. J. Parks; Sec. & Treas., J. W. Bell.—V. 110, p. 1189, 2658.

Terminal RR. Assn. of St. Louis.—Bonds Approved.—
The I.-S. C. Commission has authorized the company to issue nominally,
\$719,000 Gen. mortgage bonds to reimburse the treasury for expenditures
therefrom for additions and betterments. Authority to sell the bonds was
not requested.—V. 112, p. 2643.

Third Ave. Ry., N. Y.—Would Abandon Line.—
The Union Ry., a subsidiary has filed an application with the Transit Commission for permission to abandon operation of the Jerome Avenue line, which runs between 155th St., Manhattan, to the northeasterly terminus of the Jerome Ave. branch of the Lexington Avenue subway at Bainbridge Ave., Woodlawn. If the application is granted, it will mean the abandonment of the Sedgwick Ave. line through Tremont Ave. and across 161st St. S. W. Huff, Pres. of Union Ry. said in the petition that receipts do not warrant continuance of operation. A public hearing on the application will be held on July 21.—V. 112, p. 746.

Twin City Rapid Transit Co.—Asks Fare Increased.—
The Minnespolls Street Ry. and the St. Paul City Ry. have applied to the Minnespota RR. & Warehouse Commission for a temporary fare of 7 cents cash with 4 tickets for 25 cents pending a valuation of its street railway properties by the Commission. properties by the Commission.

T. Julian McGill has been elected a Vice-President.—V. 112, p. 2538, 2191

United Rys. Co. of St. Louis.—Receiver's Certificates.—
Receiver Rolla Wells has applied to Henry Lamm, Special Master, for authority to issue \$1,474,000 7% receivers' certificates to be used in retiring \$1,474,000 4½% bonds of the Lindell Rallway Company, which mature Aug. 1 next.—V. 112, p. 2750.

United States RR. Administration.—Settlements.—
The U. S. Railroad Administration has made final settlements with the following additional companies: Southern Ry., \$6,000,000 (V. 112, p.

2750): Pittsburgh & W. Va. Ry. \$1.800,000 (V. 112, p. 2643); Western Pacific RR. Corp. \$8.646,000 (V. 112, p. 2644); Chicago & Western Indiana, \$450,000; Belt Railway of Chicago, \$140,000 and the Richmond Terminal Railway has paid to the administration \$17,157 42.

The payment of these claims on final settlement is largely made up of balance of compensation due, but includes all other disputed items as between the railroad companies and the RR. Administration during the 26 months of Federal control. See V. 112, p. 163, 471, 1145, 1979, 2191, 2750.

#### United Traction Co., Albany, N. Y .- Life Insurance.

Gen. Mgr. A. E. Reynolds has notified the employees that the company has made a contract with the Metropolitan Life Insurance Co., effective June 22, to take out life insurance policies of \$500 for each employee, the company to bear the entire expense.—V. 112, p. 1868.

Utah Light & Traction Co.—To Pay Bonds.—
The \$1,401,000 Consolidated Raliway & Power Co. 1st Mtge. Gold Bonds will be paid off at maturity, July 1, at office of Equitable Trust Co., New York, trustee. New securities have not been sold to take the place of this issue.—V. 111, p. 589.

Virginian Ry.—Air Brake Achievement.—
The "Railway Review" June 11 has a 10-page illustrated article dealing with the air-brake achievement of the Westinghouse air brake on the company's lines.—V. 112. p. 2636.

 $\frac{2.671,800}{3.317,708}$ --\$12,714,874 -- \$403,522 Total
The int. on these bonds at 5% and 1% sinking fund amount to\_\_\_
Under the 6-cent fare the company contends it is now earning only 1.3% or at the rate of\_\_\_\_

Leaving a deficit on account of bond interest of \$316.563
In his statement, Mr. Wheelwright says: We estimate that allowing for the actual falling-off in travel we will haul about 40.000,000 revenue passengers under the 7-cent fare which would give a gross increase in revenue of \$400,000, 10% of which will have to be paid to the city as a franchise or license tax, leaving an estimated balance of \$360,000, from which will have to be deducted the difference between the 7-cent fare and school ticket fares at 2½ cents, which, based on last year's figures, will amount to \$45,000, leaving a net estimated balance of \$315,000. (The petition for the increase n fares has been denied). See V. 112, p. 2750.

Washington & Lincolnton RR .- Stock Authorized .-

Washington & Lincolnton RR.—Stock Authorized.—
The I.-S. C. Commission has authorized the company (1) to issue and sell at par \$100,000 7 % cumul. pref. stock, the proceeds thereof to be used for the construction, equipment, and rehabilitation of road, and (2) to issue three short-term promissory notes aggregating \$13,000 in connection with the procurement of a locomotive.

All of the proposed stock issue has been subscribed at par. Has outstanding \$88.250, common stock and \$100,000 bonds, and the proposed issue of \$100,000 of preferred stock will result in a capitalization of \$288,250.
The company's road extends from Washington to Lincolnton, Georgia. It was projected by the inhabitants along the line who purchased at par the entire outstanding stock. Construction was begun Jan. 2 1916 and completed Nov. 1 1917. The road has never been operated at a profit, has paid no dividends and earnings have been insufficient to enable it properly to maintain its road and equipment.—V. 111, p. 2521.

West Virginia Utilities Co.—New Control.—
Sartorius & Co., Providence, R. I., have purchased a controlling interest in this company, which controls the Wheeling Public Service Co. and the City Railway. The management of these properties has been under the direction of the W. S. Barstow Management Corp., N. Y. City. The present management is to be continued for the time being in co-operation with M. R. Stern, the engineer representing Sartorius & Co.

Mr. Stern, in commenting on the situation in Wheeling, said: "The situation in Wheeling presents a number of perplexing problems. I can't say now, off-hand, what will finally be done in respect to some of these difficulties, but the new owners of the Wheeling properties are going to do everything in their power to keep these roads going. The competition of the bus lines makes the difficulties of the railways greater. It would be very unfortunate, indeed, for the residents of that fine section Out-the-Pike and on through your fine valley to West Alexander, if it should become impossible to operate the road longer." ("Electric Railway Journal.")—V. 111, p. 1853.

Williamsport & North Branch Ry.—Reorganized.

The I.-S. C. Commission has authorized the company to issue at par (1) \$200.000 1st mtge. 6% gold bonds; (2) \$200.000 non cumulative 6% pref. stock, and (3) \$500.000 common stock, in full payment for its railroad property, rights, and franchises.

The bonds are proposed to be issued under a mortgage to Harrisburg Trust Co., Harrisburg, Pa., dated July 1 1921. Authorized \$500.000 off which only \$200.000 will be now issued. The common and preferred stock represent the entire authorized issues.

On Mar. 9 1921, the road, equipment, &c., of the Williamsport & North Branch Railroad, was purchased by Joseph H. Emery, Edgar R. Kiess, D. K. Townsend and J. K. Rishel, at foreclosure sale confirmed by the Court April 4 1921. (V. 112, p. 1026). They, with others, on May 16 1921 organized the above company to take over and operate the property. By the reorganization process the authorized long term debt upon the property will be reduced from \$750.000 to \$500.000, the outstanding debt from \$545.000 to \$200.000, and the outstanding capital stock from \$1.324.662 to \$700.000. This comparison is slightly qualified by the fact that land va ued roundly at \$32.000 by the former owned is not to be included in the property to be conveyed.—V. 112, p. 1026.

Worcester (Mass.) Consol. St. Ry.—Wage Increase.—

Worcester (Mass.) Consol. St. Ry.—Wage Increase.—
An increase of 3 cents an hour in the wages of the trainmen recently took
effect. The new scale is: First 3 months 58 cents an hour, next 9 months
63 cents an hour, thereafter 68 cents an hour. Present contract expires
Dec. 31 next.—V. 112, p. 2307.

#### INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.-The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Steel & Iron.—The "Iron Age" of June 30 says in brief:
"Reports have persisted that announcements of fresh reductions in steel prices would be made on July 1 by the Steel Corporation, but there are no indications of such a formal step. Actual market developments further confirm what was in evidence last week, that both the Steel Corporation and

leading independent makers are meeting competition as it appears. This process is causing a gradual settling of prices.

"The most encouraging indications are the activity of the Administration at Washington in hastening the payment of the Government's debts to the railroads, the prospect that railroad bonds will be accepted by the Government on its counter-claims, and the placing of a fair amount of steel for the repair of cars.

"The scale of mill operations is little changed, being from 15 to 25% for a number of independent companies and about 30% for the Steel Corporation. There is agreement in the expressions coming from several steel-making centres that the falling away in demand is entirely without parallel and that the extent of unemployment is greater than leaders in the trade had believed possible.

"Idle capacity will be increased on July 1, when such sheet and tin plate mills as work under agreement with the Amalgamated Association will close down. The conference with the union at Columbus, O., on July 5 will start with the two sides far apart on the wage scale. In general, wage adjustments in the industry tend to keep step with the changes in iron and steel prices, with indications of a downward course for both in the next few months. (See wage reduction by Bethiehem Steel Co. below.)

"The iron and steel duties in the new tariff bill are a surprise to the trade in their close approach to the then fully protective schedules of the Payne-Aldrich Act of 1909. Some of the new provisions, particularly on ferroalloys, will cause sharp divisions in the industry [special article in "Iron Age" p. 1794 and "N. Y. Times" of June 30, p. 1.]

"Selling of steel by manufacturing consumers continues. This steel and that from jobbers' warehouses is so far equal to supplying the current demand that orders actually going to mills represent no more than 20% of capacity.

that from jobbers' warehouses is so far equal to supplying the current demand that orders actually going to mills represent no more than 20% of capacity.

"Plates have been under special pressure in the Chicago district, the steel for the 50 Sinclair Oil Co. tanks, variously put at 4,000 to 7,000 tons, going at 1.85c., Chicago. 'Tank plates at 'Pittsburgh June 28 were quoted at 1.90c. against 2.20c. May 31 1921 and 3.50c. June 29 1920.]

"For the repair of 1.325 Illinois Central cars 3,500 tons of steel was bought. Another road's repair program calls for 6,000 tons, and between the Erie and the Monon repairs for 3,000 cars have been awarded or are pending. Increased activity in such work is looked for after July 1.

"The letting of several large structural jobs has been postponed and few new projects have appeared. The week's contracting in buildings and bridges probably did not exceed 5,000 tons.

"A reduction in bolt and nut prices averages about 5%. Further recessions appear in pig iron. Northern foundry iron in the Chicago district has definitely dropped to \$20 at furnace [agst. \$25 50 June 21 and \$22 May 31 1921 and \$45 June 29 1920]. The top price of No. 2 foundry iron in the Pittsburgh district, as established by small sales, is \$21. Valley furnace [agst. \$21 50 June 21 and \$23 May 31 1921 and \$45 June 29 1920]. Buying of 12 000 to 15,000 tons by cast-ron pipe shops in the South is the feature of the week. The low bid on 16,025 tons of cast-iron pipe for Detroit was \$47 30, delivered, equivalent to \$38 50, Birmingham.

"Continental prices, unless viewed in the light of the world stagnation, seem ominous. Belgian steel bars have been offered delivered in New York at 1.92c. Continental sheet bars are arriving in Great Britain at £7 10s., with Welsh bars quoted at £10 10s., following a reduction of £1 this week. A further reduction in British finished steel prices ranges generally between 10s. and 20s. a ton.

Deflation in Steel—Gradual Improvement Near at Hand.—(John A. Topping, Chairman Republic Iron & St

10s. and 20s. a ton.

Deflation in Steel—Gradual Improvement Near at Hand.—(John A. Topping, Chairman Republic Iron & Steel). N. Y. "Tribune" June 26; "Iron Age" June 30, p. 1778.

Coal.—"Coal Age," New York, June 30, reports in brief:

(1) "Production of bituminous coal declined nearly 500,000 net tons to 7,549,000 tons in the week ended June 18 from the 8,000,000-ton rate of the previous five weeks. This drop is largely, if not entirely, accounted for by the decrease in loadings at the mines for shipments up the Lake and by a corresponding but smaller decrease in mine loadings of coal for export to Europe. Heavy accumulations of loads at lower Lake ports, reaching well over a million tons, caused the railroads to urge on the shippers the advisability of easing up on loadings until the jam at Lake Erie is partly cleared up.

"At tidewater buving for the United Kingdom and a support to the stage of the United Kingdom and the stage of the stage of the United Kingdom and the stage of the Lake Erie is partly cleared up.

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"At tidewater buying for the United Kingdom was resumed last week when the expected resumption of mining failed to materialize. On June 21 and 22 orders were placed for a considerable tonnage of high volatile coal for prompt shipment to Great Britain and there was a scurry for boats that resulted in boat rates mounting \$1\$ at once. It is reported that 50 boats were chartered in those two days and that cargo coal for this tonnage was secured with no effect on coal prices. Total dumpings at Hampton Roads in the week of June 23 were 401,129 gross tons, a decrease from the previous week of 74,326 tons.

"An interesting feature has developed in central Pennsylvania. The Lehigh Valley RR. is buying coal on the open market at \$1 per ton less than it can produce and has accordingly closed its own mines. Non-union mines, having reduced wages, are securing the bulk of what little business is offering. Steel companies, in the open-shop field, having adequate plant reserves, are turning production from their own mines into commercial channels to the further detriment of union operations.

"Current demand for bituminous coal for consumers and retailers in this country, it is evident that coal is moving, and as contracting has been below normal it is equally patent that there is a free coal admand.

"Coal Age Index reflects this condition, recording a new low for the year at 91 for the week ended June 28, a drop of 1 point from previous week.

"Locally we find New England heavily stocked with soft coal, averaging from 3 to 4 months supply on hand, with prices slowly but steadily dropping. Buffalo describes the market as super-saturated, and Chicago tells of what appears to Western producers as a flood of Eastern coal

lower than in the corresponding period of 1914 and also of 1915.

Production (Net Tons) as Estimated by Geological Survey for Week Ended June 18 (Subject to Revision) and Year to Date.

1921—Week—1920. 1921—To Date—1920.

Bituminous 7.549,000 10,995,000 183,020,000 237,340,000 Anthracite 1,940,000 1,853,000 43,049,000 40,960,000 Coke 55,000 372,000 3,307,000 10,126,000

"The mine reports to the Geological Survey for the week ended June 11 indicate that the soft-coal industry was working to 44.1% of full time capacity. The per cent of full-time operated in Illinois decreased from 36.7 in the week of May 28. to 32.8, or to practically the same as the average for Indiana, 32.9%, and for western Kentucky 32.2%."

Permanent Tariff Bill Introduced.—The "Fordney-Penrose" tariff measure was introduced in the House on June 29. This bill proposes increases in the average tariff reckoned on all imports free and tax from about 6%, as under the present Underwood Act, and 18.55% as under the Payne-Aldrich Act of 1909, to 18 and 20%, or more, with the new feature that the tariff payments are to be calculated on an American valuation of imports. It would levy a tax on oil of 35 cts. a bbl. on crude and 25 cts. a bbl. on fuel oil. It would also subject dyes to a licensing control. Coal is on the free list. See "Current Events" above and "Times" June 30, p. 1, and July 1, p. 2.

Oil, &c.—The market for oil securities, with mid-continent oil selling at \$1 a bbl., has been disturbed by the proposal in the aforesaid bill to levy a duty on imports of oil into the U. S. Moreover, because of the Mexican decree, almost doubling on July 1 the export tax on Mexican oil, the Standard Oil Co. of N. J. has given notize that in filling its contract with the U. S. Shipping Board for 17,825,000 bbls. of fuel oil, it will in future include therein no Mexican oil. "Times" July 1, p. 18; June 28, p. 17.

Action on amending Article 27 of the Mexican Constitution as to oil concessions, it is thought, will probably be deferred till September. "Post" June 30, p. 2; June 27, p. 1.

Mr. Doheny's statement as to Mexico's debt to oil. See "Wall St. Jour." June 28, p. 6.

The Geological Survey reports the petroleum production of the U. S. in May at the record-breaking figure of 41,920,000 bbls., while the total for the 5 mos. to May 31 was 196,147 bbls., against 174,414 bbls. in 1920. "Fin. Amer." June 28, p. 2. The production for the six leading States is given as follows:

May 1921, April 1921 May 1920.

In Barrels—	May 1921.	April 1921	May 1920.
California	10.448.000	10.170.000	8.636.000
Oklahoma	9.952,000	9,560,000	8,824,000
Texas	8,899,000	8,935,000	7,530,000
Kansas	3,487,000	3,300,000	3,377,000
Louisiana	2,537,000	2,108,000	2,954,000
Wyoming	1.973.000	1,913,000	1,368,000

Prices of the various grades of crude oil have again been reduced 15 to 25 cts. a barrel. The present prices of oils, which, so far as the U. S. is concerned, are the lowest for the year, compare with previous periods as

	Present	High	Jan. 1	Jan. 1	Jan. 1
Prices of Crude Oil-	Price.	1920.	1920.	1919.	1918.
Pennsylvania	\$2.25	\$6 10	\$5.00	\$4 00	\$3 75
Corning	1 20	4 25	3 50	3 85	2 80
Cabell	1 11	4 46	3 42	2 77	2 70
Somerset, light	1 00	4 50	3 25	2 60	2 55
Ragland	60	2 60	1 75	2 32	1 20
Lima		3 73	2 98	2 38	2 08
Princeton	1 27	3 77	3 02	2 42	2 17
Illinois		3 77	3 02	2 42	2 12
Midcontinent	1 00	3 50	2 75	2 25	2 00.
Healdton		2 75	2 00	1 45	1 10
Gulf Coast	80	3 00	1 50	1 80	1 00
Canada	2 63	4 13	3 38	2 78	2 58

Canada 263 413 338 278 258

Other Prices.—The cereals have suffered a further decline in their low record prices, wheat and corn being quoted June 28 at \$166 and 74½ cts., respectively, as against \$212 and 95, the high in Jan. 1921, and \$260 and 31½ the high for 1920. Oats got down to 47 cts. on June 30, against 60½ cts. in Jan. 1921 and \$150 on May 7 1920. Granulated sugar at new low of 5.2 cts. on-June 28, contrasts with 8¼ March 18, 1921 and 23 cts. the high water mark July 12 1920. Print cloths linger at the low level reached a week or more ago, viz., 4½ cts.

The Canadian Export Paper Co., Ltd., on June 29 announced its newsprint export price effective July 1 for the third quarter of the year as 4¼c. (\$95 per ton), against 5½ cts., the recent figure.

British Coal Strike Ends.—See "Current Events" above.

Paper Mill Strike Endsing.—The strike of paper mill workers in the United States and Canada, in progress for several weeks, involving 12,000 persons, exclusive of the International Paper Co., was ended June 29 with the signing of an arbitration agreement. The men will return to work at the same wage scale and working conditions that prevailed at the time they went on strike. Both sides agree to abide by the decision of the Arbitration Board.

The International Paper Co., which employs 7,000 or 8,000 workers in the United States and Canada, is not a party to the agreement made yesterday. They have recently been carrying on separate negotiations with the union leaders, but have reached no agreement—"Times" June 30, p. 6.

Matters Corered in "Chronicle" of June 25.—(a) International Cotton

with the union leaders, but have reached no agreement—"Times" June 30. D. 6.

Matters Corered in "Chronicle" of June 25.—(a) International Cotton conference, p. 2685; (b) Oil prospects in Canada, p. 2686.

c New capital flotations during May 1921, 1920 and 1919, p. 2688 to 2690; (d) Return of American dollar securities by British Treasury, see RR.'s above; (e) Edge Act amendment, p. 2694; (f) \$50,000.000 pool for live stock industry, p. 2698; (g) Budget bill signed, full text p. 2700 to 2702 (h) Charles G. Dawes made Director of Budget Bureau, p. 2702; (i) U. S. Harness Co. contract for disposal of surplus stocks of U. S. Govt. annulled, p. 2703; (j) Decreases in wholesale prices, also in retail prices of food in May, p. 2704; (k) Employment and wages in selected industries in May 1921 and 1920, p. 2704; (l) Shirt workers' wages increased in N. Y., p. 2705; (m) Industrial consolidations (Charles R. Flint), p. 2706; (n) Frelinghuysen coal bills, full text and discussion, p. 2707 to 2709; (o) Federation of Labor convention, p. 2709; (p) Marine engineers, wage agreement of Shipping Board p. 2710; (q) Shipping Board policy (Pres. Harding), p. 2710.

Alliance Realty Co., New York.—Larger Dividend.—
A dividend of 2% has been declared on the outstanding \$2.000.000 capital stock, par \$100. payable July 18 to holders of record July 8. Dividends at the rate of 6% p. a. (1½% quarterly) have been paid since 1915. It is stated that the company, up to and incl., April last, had paid 136% in dividends since 1902.

Acquisitions of Broad Street property places the company largely in control of the section between Exchange Place and Beaver Street.—V. 112. p. 471.

Allied Chemical & Dye Corp.—Common Div. No. 2.—
The directors on June 28 declared a quarterly dividend of \$1 per share on the Common stock, payable Aug. 1 to holders of record July 15. An initial dividend of like amount was paid in May.—See V. 112, p. 2539, 2079.

initial dividend of like amount was paid in May.—See V. 112, p. 2539, 2079.

Allied Packers Inc.—Amendments to Plan.—

Several amendments have been made to the readjustment plan as outlined in V. 112, p. 1980, 2081. The new amendments as outlined in the Boston "News Bureau" June 30 provide that net quick assets shall at all times equal \$8,000,000 before dividends can be paid on the prior preference 8% stock. It also provides that at all times, regardless of dividends, net quick assets shall be maintained at \$5,600,000, or not less than 70% of the face amount of the \$8,000,000 prior preference 8% stock. If it should fall below this latter sum, preferred and common stockholders have the right to call a special meeting of all security holders and elect a majority of the board of directors.

An additional amendment provides that after paying 4% on the new prior preference 8% stock, the present Preferred stock shall receive the same amount pro rata as the prior preference until the remaining 4% on that issue has been paid. As it is now, the Preferred stock receives 1¼% for every 1% paid on the prior preference stock after the first 4% (the cumulative portion of the dividend) has been paid. After paying the cumulative 4% on the prior preference stock each year company is to set up a sinking fund of 10% of the remaining net earnings (before the present Preferred or the Common participates in the earnings) and this sinking fund money is to be used to retire the prior preference issue by purchase in the market up to the redemption price of \$115 per share.

In short, after the cumulative portion of the 8% dividend on the prior preference stock is paid the present Preferred and the 105,000 shares of no par value Common will participate in the balance.

In this way the banking credit of the company is restored. The \$8,000,000 1st mortgage bonds will be the only direct lien on tangible or current assets. The company will be unhindered in its seasonal borrowings, for there will not then be, as now, a clause hanging over it p

technical default on its bonds occurs when her quick associated given sum.

The time for deposit of securities under the plan expired June 29 and it is planned to extend the time to a period at the close of any business day during July when in the opinion of the Chairman of the Committee sufficient securities have been deposited.

The new amendments are now being signed by the committee members and will be mailed about July 5.

The interest on the \$16,000,000 Debentures due July 1 amounting to \$480,000 will be paid as usual.—See V. 112, p. 1980, 2081, 2086, 2751.

American Dock & Improvement Co.—Guaranteed Bonds Sold.—White, Weld & Co. and Clark, Dodge & Co., announce the sale at  $97\frac{1}{2}$  and int. to yield over 6.25%, by advertisement on another page, of \$4,987,000 1st Mtge. Extended 6%bonds of 1881 and extended to July 1 1936. Guaranteed

principal and interest by endorsement by Central RR. Co. The bankers state:

Red. as a whole only on 30 days' notice on any int. date from July 1 1926, to July 1 1931, incl., at 105 and int. and on any int. date thereafter prior to maturity at 102½ and int. Hudson Trust Co., Hoboken, N. J., and George F. Baker, Trustees.

F. Baker, Trustees. Security.—Secured by a first mortgage on terminal properties on New York Harbor having an assessed valuation of \$12,577,328. Property is largely used as a part of the Communipaw Terminal of the Central RR. Co. of New Jersey. Earnings.—From 1911 to 1920, inclusive, net income of the Central RR. Co. of New Jersey available for bond int. (incl. interest on these bonds) has averaged over 3 times the requirements.—See V. 112, p. 2539, 2751.

American Ice Co.—Dividend Increased.—
A quarterly dividend of 1¼% has been declared on the outstanding \$7,500,000 Common stock, payable July 25 to holders of record July 8. Dividends have previously been paid on the Common stock as follows: 4% per annum (1% quar.) from Nov. 1899 to Feb. 1902, incl., 1903 to 1919, incl., none; 1920 4% (1% quar.); Jan. 1920, regular of 1% and extra of 1%; April 1921, 1%.—V. 112, p. 2416, 1284.

American Ship & Commerce Corp.—Listing.—
The Phila. Stock Exchange on June 25 listed 1,125 additional shares
Capital stock no par value, being part of a total of 210,821 shares applied
for March 15 1920, making the total listed 669,241 shares.—V. 112, p.
2751, 2638, 2645.

American Tie & Timber Co., Inc.—Bankruptcy.—
An involuntary petition in bankruptcy was filed before Judge Learned Hand in the U. S. District Court on June 21. Three petitioning creditors allege indebtedness of \$42,500 on premissory notes. Total liabilities were estimated at \$500,000 with assets of approximately \$300,000.

estimated at \$500,000 with assets of approximately \$300,000.

Anglo-American Oil Co., Ltd.—Capital Increase.—
The stockholders June 29 approved an increase in the capital to £10,000,000 by the creation of 7,000,000 additional shares, par £1 each, of which £5,000,000 is to be 8% cumulative Preferred. The Preferred shares are to rank both as regards dividend and return of capital in priority to all other shares, but are not to confer any further right to participate in profits or assets. Dividends are to be paid quarterly on the Preferred. The remaining 2,000,000 new shares are to be ordinary, ranking for dividends and in all other respects with the £3,000,000 old stock.

A statement issued from the offices of the company, 26 Broadway, recently stated that "it was not the intention of the directors to put out any new shares at present, the object being to obtain the consent of shareholders to an increase of the authorized capital so that at a later date, if necessary, the directors would be in a position to deal with the matter. Under these circumstances, there are no rights in prospect and the shareholders will have full notice of the directors' intention to increase the capital when the time comes."—V. 112, p. 2539.

Art. Metal Construction Co.—Extra Dividend.—

Art Metal Construction Co.—Extra Dividend.—
An extra dividend of 10 cents per share (1%) has been declared on the stock along with the regular quarterly of 15 cents. The regular dividend is payable July 30 and the extra payable Aug. 31, both to holders of record July 8. A like amount was paid extra in March and May last and in Nov. 1920.—V. 112, p. 2752, 2539.

Barnsdall Corporation.—Defers Divs.—Bonds Ready.—
The directors on June 28 deferred action on the quarterly dividends usually declared at this time on the "A" and "B" shares. Quarterly distributions of 2½% have been made on both classes for some time, the last payment being made on April 30.

Lee, Higginson & Co. are now prepared to exchange at their Boston, New York or Chicago offices their outstanding interim certificates for the permanent 8% Sinking Fund Conv. gold bonds, dated Jan. 1 1921 and due Jan. 1 1931. (See bond offering in V. 112, p. 374, 654.)—V. 112,p. 1285.

Bergner & Engel Brewing Co.—Protective Committee.—
The committee named below has been formed to protect the holders of the \$1,500,000 1st mtge, gold bonds Series "A" of 1891 and due July 1 1921.
The company, has indicated to the holders of these bonds that it will be unable to pay the principal thereof when due, and in order to protect the interests of the bondholders, the committee has invited the holders to deposit their bonds with the depositary, Girard Trust Co., Broad & Chestnut Sts., Philadelphia, Pa.

Protective Committee.—William Wallace, Pres. Penn Grains & Feed Co., Chairman; Elliston Perot. Francis Perot's Sons Malting Co.; H. J. Patton, Crawford, Patton & Cannon; A. A. Jackson, V.-Pres. Girard Trust Co., with J. Malcolm Johnston, Sec., NW. Cor. Broad & Chestnut Sts., Phila, and J. F. Schaperkotter, Counsel.—V. 112, p. 1870.

Bethlehem Steel Corp.—Announces Wage Cut.—
The company July 1 announced a wage reduction at its Steelton plant of 15% to be effective July 16 and all salaried employees will be cut 10%, effective Aug. 1. The labor rate by the reduction is reduced from 32 to 27 cents, just half a cent higher than the rate paid on Oct. 1 1917.
The plant is now operating at about 30% of capacity.
Company houses in Steelton will be reduced in rental, it was announced from 8 to 10% along with the wage cut.—V. 112, p. 2309.

(J. G.) Brill Co.—Equip. Trusts Offered.—Chicago Trust Co., is offering at 100 and int. \$157,000 Equip. Trust 8% Gold certificates:

Dated Oct. 1 1920. Maturing serially. Int. payable quarterly at Chicago Trust Co., trustee, or in N. Y. without deduction for normal Federal Income tax, not to exceed 2%. Issued under the Phila, plan. Denom. \$1,000 and \$500 (c\*). Red. at par and int. upon 30 days' notice. Security.—Secured by 40 Birney one-man safety cars, built by company, and equipped by General Electric Co. and Westinghouse Air Brake Co. Purchase contracts and notes covering the sale of this equipment are pledged as additional security.

To the cars, 25 are operated by Northern Texas Traction Co., 8 by Madison Railways and 7 by Iowa Railway & Light Co. Cash purchase value \$256,000. These certificates represent less than 62% of the purchase price, the balance having been paid in cash and junior securities.

The Trust Co. is also offering at 100 and int. \$138,000

The Trust Co. is also offering at 100 and int. \$138,000

Equip. Trust 8% Gold certificates:

Equip. Trust 8% Gold certificates:

Dated Nov. 15 1920. Maturing serially. Int. payable quarterly at Chicago Trust Co., trustee, or in N. Y. City without deduction for normal Federal income tax, not to exceed 2%. Issued under the Phila, plan. Denom. \$1,000 and \$500 (c\*). Red. at par and int. upon 30 days' notice. Security.—Secured by 35 Birney one-man safety cars, built by company, and equipped by General Electric Co. and Westinghouse Air Brake Co. Purchase contracts and notes covering the sale of this equipment are pledged as additional security.

Of the cars 10 are operated by the El Paso Electric Ry., 9 by Columbus RR., 8 by Puget Sound Power and Light Co., and 8 by Tampa Electric Co. Cash purchase value \$224.000. These certificates represent less than 62% of the purchase price, balance having been paid in cash and junior securities. See also V. 111, p. 496, 1854; V. 112, p. 649, 655.

Briscoe Motor Corp.—Prices Cut.— The company announces a reduction in the price of its cars effective July 2.1: The new price of the touring car will be \$1.085, a reduction of \$200.—V.112, p. 2540, 1744.

Canadian Connecticut Cotton Mills, Ltd.—Defers Div. directors have decided to defer the quarterly dividend, due July 1, 8% Cumul. Partic. Preferred stock, in order to conserve financial on the 8% Cumul. Partic. Preferred stock, in order to conserve financial resources. \*Quarterly dividends of 1%% each have been paid on the Pref. stock, since April 1920.—V. 111, p. 297.

Canadian General Electric Co., Ltd.—20% Stock Div. A 20% stock dividend has been declared on the outstanding \$8.800,000 Common stock, par \$100, payable Aug. 1 to holders of record July 15. Compare V. 112, p. 2752, 2087.

Canton Co. of Baltimore. - Extra Dividend. An extra dividend of  $\frac{1}{2}$  of 1% was payable July 1 to holders of record June 28, together with the regular semi-ann. dividend of 3%.—V. 111, p. 75.

Capitol Hotel Co.—Acquisition, &c.—

It was announced June 30 that the New Willard Hotel, Washington, D. C., has been taken over by the Capitol Hotel Co., which will assume the management July 1. The management of the New Willard Hotel is being taken over under a lease made with the Virginia Hotel Co., the present owners. The consideration was not made public but it was understood to have marked a new high figure in local transactions of that nature. Among the stockholders of the company are Gen. T. Coleman Dupont, T. Dewitt Cuyler, Gen. W. W. Atterbury, E. T. Stotesbury, J. Kearsley Mitchell, Robert Cassatt, B. B. McAlpin, C. A. B. Pratt, J. P. A. O'Conor and L. M. Boomer of New York.

Acquisition by the Capitol Hotel Co. of the New Willard completes a chain of leading hotels connecting Washington, Wilmington, Del., Philadelphia and New York, by which the largest and most important list of first class hotels in this country are brought under one operating head.

Capital Steel Co. Massillon. O.—Merger of Steel

Central Steel Co., Massillon, O.—Merger of Steel Plants—Terms of Merger—New Bond Issue—Balance Sheet, &c.
The stockholders will vote July 7 on (1) providing for the acquisition and purchase by the company of the entire property, assets and business of Massillon Rolling Mill Co. (V. 104, p. 564; V. 112, p. 2755) and National Pressed Steel Co. (2) On reorganizing the company under Ohio laws, so as to permit the issuance of capital stock without par value, so that the capital stock shall be 300.000 shares of common capital stock without par value and 100,000 shares of 8% cumul. preferred stock, par \$100. (3) On authorizing \$10,000,000 20-year 8% non-callable bonds to be secured upon certain property, including property to be acquired, provided, however, that only \$5,000,000 bonds shall be issued and sold, the balance to be issued and sold only upon consent and approval of at least 75% of the preferred stock.

Data From Letter of Pres. R. E. Bebb, Massillon, O., June 11.

Advantages of Merger.—After thorough consideration, the directors have approved a merger and union of above companies. The three companies have now reached that point where the consolidation is advantageous and disirable. Separately each has shown remarkable development: united under a single efficient management, it is felt that the combined organization can be exhilarated and made sounder, &c., thereby resulting in larger profits and better values to stockholders.

Terms of Merger.—The merger will be consummated by the sale and transfer of all the property and assets of Massillon Rolling Mill Co. and National Pressed Steel Co. to Central Steel Co. for the consideration of \$1 paid to each company and the assumption of all their debts, contracts, &c., by the Central Steel Co., and the exchange of stock as set forth below.

Present Capitalization—

Central Steel Co., 7% preferred (par \$100) ... 1,750,000 1,169,400 do common stock (par \$100) ... 1,750,000 1,169,400 do common stock (par \$100) ... 1,750,000 1,169,400 Massillon Rolling Mill Co. 7% pref Central Steel Co., Massillon, O.—Merger of Steel Plants—Terms of Merger—New Bond Issue—Balance Sheet,&c.

Consolidated Balance Sheet Dec. 31 1920.

Chair Consolidation.—\$25,000,000 Merger.—
An official statement June 20 says: Announcement has been made by the Liberty Industrial Corp. that negotiations looking toward the consolidation of a group of prominent chair manufacturing interests have been practically completed. A plan of consolidation has already been agreed upon, subject to the completion of final audits and appraisals now being made. A new company with a capital of about \$25,000,000 will be formed to take over the interests concerned.

The Liberty Industrial Corp. is the successor to the Liberty Securities Corp., formerly associated with the Liberty National Bank and now affiliated with New York Trust Co., 120 Broadway, N. Y. City.

Chandler Motor Car Co .- Dividend Outlook .

Chandler Motor Car Co.—Dividend Outlook.—
President F. C. Chandler, in a statement issued June 27 in connection with rumors which have been circulated in the financial district that the dividend rate might be passed when the directors meet in September says:

"My attention has been called to a newspaper article predicting possible omission of dividend payments on the stock of our company. Of course directors will not discuss the October dividend in June, but I am at a loss to account for others anticipating any such action.

"Neither present financial condition of the company nor its volume of business on hand or in prospect necessitates a revision of the opinion officially expressed at the time of the last directors' meeting. At that time we said that 'we enjoy a strong cash position, and in order to maintain it directors ordered a dividend of \$1.50 a share."

"We see no reason for changing the view that both the strong cash position and that dividend rate can be maintained."—V. 112, p. 2540.

Chile Copper Co.—17th Quarterly Report for 3 Mos. ending March 31 1921.—Pres. Daniel Guggenheim reports:

Total lbs 18,006,774 25,390,987 Total lbs 29,825,863 22,916,740 Sold, lbs 15,070,157 32,704,410 Sold, lbs 18,348,922 16,466,812

In spite of the reduced tonnage, the cost of copper produced during the quarter was 11.012c, per lb., including selling and delivery expense, but excluding depreciation and Federal taxes and with no credit for miscellaneous income, compared with 11.262c, per lb. for the previous quarter.

Combined Earnings of Chile Copper Co. and Chile Exploration Co. (Based on Copper Actually Delivered.)

Net profit on copper delivered	st Quar.'21. \$283,768 24,692 181,846	def.95,652
Total income Depreciation Amortized discount on 15-year 6% Conv. bonds Accrued bond interest of Chile Copper Co Expenses of Chile Copper Co	787,500	
Balance deficit both companies	*21 026 220	9506 481

\*Of the apparent loss of \$1.036.288 the sum of \$696.059 is for depreciation, which is a book entry and is computed on a time basis.—V. 112, 2416, 2409.

Consolidated Cigar Corp.—No Common Dividend.—
The directors on June 24 took no action on the declaration of the Common dividend, due July 15. The company has paid quarterly dividends of \$1.75 per share on the Common stock, from July 1920 to April 1921, inclusive, while in April 1920 an initial dividend of \$1.50 per share was paid.
The regular quarterly dividend of 134% has been declared on the Pref. stock, payable Sept. 1 to holders of record Aug. 15.—V. 112, p. 2417, 1396.

Consumers Power Co.—New Officer.— C. W. Tippy has been elected a Vice-President.—V. 112, p. 2540.

Continental Gin Co., Birmingham, Ala.—Capital Incr. The company has filed notice at Austin, Tex., of an increase in capital from \$3.000,000 to \$6,000,000.

Crow's Nest Pas	s Coal	Co., Ltd	-Earnings,	&c.
Cal. Years— Net earnings Dividends (6	$^{1920.}_{\$441,478}_{\%)372,688}$	1919. \$109,540 (6)372,669(	$1918.$ $$216,984$ $4\frac{1}{2})279,499$	1917. \$57,636
Balance, surplus				\$57,636
Coal and	Coke Produc	tion in 1919 a	ind 1920.	1010

Coal (tons) 1920. 1919. 1920. 1935. 353,543 Coke (tons) 75,928 63,915 James T. Maher, James F. Edgar and Col. J. T. Crabb have been elected directors. Vice-President E. C. Whitney and Ralph Budd have resigned from the board. H. B. McGiberin, Ottawa, becomes First Vice-President. W. H. Robinson, Granby, Que., Second Vice-President, and J. S. Irvine, Secretary.—V. 110, p. 2491.

Crucible Steel Co. of America.—Dividend Dates.—
The dividend recently declared on the \$50,000,000 Common stock will be payable out of undivided profits July 30 to holders of record July 15. See official statement in V. 112, p. 2647.

Cudahy Packing Co.—Notes Called.—
The following \$908,100 5-year 7% sinking fund gold notes, namely, 793
"M" notes of \$1,000 each, 189 "O" notes of \$500, and 206 "C" notes of \$100, have been called for payment July 15 at 101 and int. at the Illinois Trust & Savings Bank, La Salle and Jackson streets, Chicago, and at office of Lee, Higginson & Co., in New York and Boston.—V. 112, p. 1521, 1287.

Detroit Edison Co.—New Officer.—
Miss Sarah M. Sheridan has been elected a Vice-President.—V. 112, p. 1870, 1620.

Detroit Pressed Steel Co.—Merger Off.—See Hydraulic Steel Co. below and V. 112, p. 2417.

Dominion Steel Corp., Ltd., Montreal.—Dividends.—
The directors, pursuant to an agreement between the corporation and the
British Empire Steel Corp., have declared a dividend of ½ of 1% on the
Common shares for the period from March 31 to April 16, being at the rate
of 6% per annum, and covering the period up to date upon which the
common shares were vested in the British Empire Steel Corp. The dividend
is payable July 12 to holders of record April 16.
The directors also declared the regular quarterly dividend of 1½% on the
Preferred stock, payable Aug. 1; books close July 15 and reopen Aug. 2.—
V. 112, p. 1403, 1148.

Durant Motors Inc .- Listed on Detroit--Balance Sheet, & c

The Detroit Stock Exchange has admitted to the list the Durant Motors Inc. capital stock.

The company, in obtaining State authorization for the sale of 200,000 shares of common stock in Michigan, filed the following as of May 2.

Shares of common scock	TAT TO THE PARTY	i, ince the tono in ing the or	2.200 2.
Assets—		Liabilities	
Cash	. \$390,503	Common stock outstand'g	\$5,232,274
Accounts receivable		Common stock subscribed	
Bank subscriptions unpaid	5,109,491		
Deferred charges, &c		Accounts payable	27
Machinery	11,239		
Patterns, drawings, &c	44,090	and the same of th	
Marketable listed securi-		is mississed, ment mile and miles	
ties at cost	2,502,139		
Organization	. 78,557	Thronies Perfland D	
Total both sides			18 357 651

Total both sides 18,357,651

The declaration as filed with the State Securities Commission says that the nature of the business is the "manufacture of motor cars, motor trucks, motor parts and accessories, and holding securities in allied and associated companies." Officers: W. C. Durant, Pres.: Carroll Downes, V.-Pres.: H. F. Hebermann, See'y: W. W. Murphy, Treas. These and E. Healey of New York are directors. Durant Motors, Inc., is to be paid \$1 a share for selling for selling the stock.

T. W. Warner has resigned as President of General Motors Corp. Muncie Products division and has been appointed as V.-Pres. of Durant Motors. Mr. Warner is also President of the T. W. Warner Co. and the Warner Corp. of Muncie, Ind., and states that the two latter concerns will be operated independently, but will be affiliated with Durant Motors, furnishing transmission and steering gears to various Durant plants.—V. 112, p. 2301.

East Coast Fisheries Co.—Reorganization.—
Two plans for the reorganization of the East Coast Fisheries Products Co. have been submitted in the United States District Court at Portland, Me. A hearing will be held July 6.
The first plan proposes the reorganization of both companies into a single unit, taking care of the unsecured creditors by issue of stock and a discontinuance of foreclosure proceedings. The second plan proposed a nominal foreclosure and the starting of a new company on a new basis.—
V. 112, p. 2310, 1981.

Eastern Mfg. Co. of Mass.—Omits Common Dividend.—
The company has passed the dividend on the Common stock due July 1.
Quarterly dividends of 50 cents per share have been paid on this issue since
Jan. 1920; an extra of \$1 per share was also paid in July and Oct. 1920.
—V. 112, p. 1283; V. 110, p. 2390.

Emerson Motors Co., Inc., N. Y.—Convictions Upheld. Three individuals and a corporation convicted more than three years ago of having maintained a conspiracy in 1916 and 1917 to defraud investors in Emerson Motors stock by using the mails failed to have their conviction set aside when the U. S. Circuit Court of Appeals in an opinion written by Judge Henry Wade Rogers upheld the findings of the lower court. (See names of defendants, &c., in V. 107, p. 85.) The successor company, Campbell Motor Car Co., went into receivership in May 1919.—V. 108, p. 1939.

Empire Cotton Oil Co., Atlanta, Ga.—Offering of \$500,000 8% Debentures and \$300,000 Capital Stock.—
The stockholders of record June 2 were given the right to subscribe for \$500,000 8% Debentures, \$100,000 7% Pref. stock and \$200,000 Common stock as set forth below:

\$500,000 8% Debentures, \$100,000 7% Pref. stock and \$200,000 Common stock as set forth below:

Data From Official Circular Dated Atlanta, Ga., June 2.

Losses Reduce Surplus.—Company has been exceedingly prosperous from organization about July 1 1912, to about the end of fiscal year ending June 30 1920, having during that time made net earnings of \$2,042.576 out of which it paid Pref. dividends \$642,103, and Common dividends, \$355,500. In addition it expended for repairs, &c., \$1,019,396, charged off for depreciation \$183,005 and has redeemed \$173,800 Preferred stock. On July 1 1920 had an accumulated surplus, after divs. of \$1,009,973. Since then however, company has sustained losses (brought about principally by business depression and falling prices) up to April 30 1921, of \$957,219, thus practically wiping out the entire accumulated surplus. Physical Assets.—Physical assets consist at present of 9 oil mills, 2 most proper peanut shelling plants and 5 dry mixing fertilizer plants, all located in Ga. Purpose.—Owing to losses sustained company is no longer able to renew and carry outstanding obligations, large amounts of which are about to mature, unless additional working cap tal is supplied through sale of securities. Without additional funds of between \$400,000 to \$500,000, liquidation of the company's affairs is inevitable.

Description of Debentures.—The debentures are dated July 1 1923 and are red. \$50,000 by lot July 1 1923, 1924, 1925 and 1926 respectively at 105 and int.; the balance to be paid July 1 1927 at 105% and int.; or company may on July 1 of any year call all or part of the Debentures at 105 and int.; or convertible at any int. period into 7% Pref. stock on the basis of 11 shares of the Pref. stock and \$37.50 in cash for a \$1,000 behentures at 105 and int.; and part of the Debentures at 105 and int.; and part of the Pref. stock and \$400 for the debenture.) No subscriptions will be taken to the stock and \$600 for the debenture. No subscriptions are to be made at company's office. Atlanta, Ga.

Data too Ditoo	p oo lowi.
Assets—	Liabilities—
Plant property\$2,407,039	Preferred stock\$1,041,200
Investments 26,940	Common stock 1.185,000
Cash 154,861	Notes payable 1.200.000
Notes and accts. rec. less	Accounts payable 39,361
reserve 521,931	Reserve for taxes 20.222
Inventories 399,303	Res. for employees liab.
Insurance prem. unexp 14,907	insurance 18,966
Total (each side)\$3,524,982	Profit and loss surplus 20,232
-V. 112. p. 2753.	SPEND TO VERY PROPERTY OF A SECOND CONTRACTOR

Endicott Johnson Corp.—To Close Retail Stores.—
The corporation will close its retail stores throughout the country with the exception of those in the States of New York and Pennsylvania. This action was forced on the corporation by retailers who refused to handle the line in the manufacturer-to-consumer-competition against the retailer.— V. 112, p. 2310, 1871.

Eureka Pipe Line Co.—Quarterly Dividend.—
A quarterly dividend of 2% has been declared on the stock, payable Aug. 1 to holders of record July 15. Previous dividends:
May 1912 to Feb. 1914, 40% p. a. (10% quar.); May & Aug. 1914, 8% each; Nov. 1914 to May 1918, 6% quar.; Aug. 1918 to Feb. 1919, 5% quar.; May 1919 to Feb. 1920, 4% quar.; May 1920 to May 1921, 3% quar.—V. 112, p. 749, 566.

Famous Players Canadian Corp., Ltd.—Pref. Stock.
Royal Securities Corp., New York, recently acquired and are offering at 89 and div. with a 50% bonus in Common stock. a block of 8% Cumul. 1st Pref. stock.
Company operates a chain of picture theatres in Canada from the Atlantic to the Pacific. Possesses from Famous-Players-Lasky Corp., New York, a franchise giving it call for display in Canada in theatres operated by the Company, for first-run of any films produced by that Company. On completion of its present construction programme, will have 30 theatres, either owned, leased or controlled. Compare V. 110, p. 364, 469; V. 111, p. 2525.

Famous Players-Lasky Corp.—To Cut Salaries.—
Pres. Jesse L. Lasky states: "The day of a complete showdown in the picture industry has arrived. Abnormal and exorbitant salaries, needless and wasteful extravagance, so-called bankers' hours and all the various illogical and unbusiness-like methods that have obtained and for which the picture business has been more or less justly criticized, must come to an abrupt end. We must regard the present moment as the most critical the film industry has faced during its existence. So far as the Famous Players-Lasky Corp. is concerned—and I am satisfied that the same will apply to other leading producing companies—there will be no more abnormal salaries."—V. 112, p. 2417.

Federal Motor Truck Co.—Smaller Dividend.—
A dividend of ½ of 1% has been declared payable July 1 to holders of record June 29. On Oct. 28 1920 a dividend of 3% was declared payable in monthly installments of 1% on Nov. 1, Dec. 1 and Jan. 1; none since.—V. 112, p. 853, 376.

Foundation Co., New York.—Contracts—Bal. Sh. Dec. 31.
According to the "Manufacturers' Record," the company has Mexican contracts totaling \$12,000,000, with 4,000 men employed and the number constantly increasing. The work includes wharves, tank farms, terminals, pipe lines and an office building.

pipe lines and an office by	muing.		
1920.		1920.	1919.
Assets— \$		Liabilities— \$	S
Good-will1,600,000	1,600,000	Common stock	a francisco
Real est.&bldgs_ 918,565		$(\text{no par})_{}(x)1,237,381$	800,000
Plant & equipm't 916,284	726,247	Bank loans	167.000
Invest. on ui-		Mtge. on office	
compl. contracts	478.438	bldg 623,600	75.000
Materials, pat'ts	as the control of the first	Notes payable 615,000	1
&c 104,071	69.784	Accts. payable_ 1.050.983	799.537
Outside securities 244,166	474.408	Res. for deprec 562.783	477.351
Cash 639,951		Reserve for taxes 125,000	304,000
Accounts receiv_1,923,058	1.071.078	Miscell.reserves	15.472
Deferred items 22,412	21,470	Surplus2,153,760	2,459,474
		HO THEOLOGICAL PROPERTY.	
Total assets6,368,506	5,097.834	Total liabilities 6,368,506	5,097,834

x Represents 27.481 shares of no par value. On Dec. 31 1919 there was outstanding 25,000 shares, no par Dividend record on Common stock: 1917, \$4 per share: 1918, \$7: 1919, \$16: 1920. \$9 in cash and 25% in stock; March 1921, \$2 50, and June 1921, \$1 50.—V. 111, p. 797.

Francisco Sugar Co.—Increases Capital.— The company has filed notice at Trenton, N. J., of an increase in capital from \$1,500,000 to \$6,000,000.—V. 92, p. 1376.

Franklin Process Co., Providence, R. I.—Record Breaking Business in Both Cotton and Worsted Dyeing on Packages, Spool and Beams—Order for Machines from India.—

This company in January last completed the revival of its dyeing department from the old plant, operated under lease on Promenade St. for eight or ten years past, to its new model dye house at 564 Eddy St., Providence, adjoining the large war plant (factory and machine shop) purchased from the Gorham Mfz. Co. The rapid expansion in the company's business of dyeing by the Franklin process, especially in the "worsted" and "fast against bleaching" departments has already made necessary the installation of additional dyeing machines, the operating of two shifts in its winding room and the ordering of 40 new winding machines for the fourth floor of its large factory.

An officer of the company commenting on the foregoing writes: "We have been breaking records in both the cetter dwains and

and the ordering of 40 new winding machines for the lourth floor of his large factory.

An officer of the company commenting on the foregoing writes: "We have been breaking records in both the cotton dyeing and worsted dyeing. We are also completing a very favorable order from the American Woolen Co. for Franklin dyeing machines and have orders for four machines to go to India but the machinery business on a whole is sub-normal. As far as the Job Dyeing is concerned our Philadelphia plant is doing fully as well in proportion as the Providence plant."

The English allied concern, the Franklin Process Limited, with plant near Manchester, while greatly hampered by strikes and dull times, is stated to be dyeing yarns for the very best concerns over there. See also V. 112, p. 376; V. 111, p. 497, 1087; V. 110, p. 1530.

General Motors Corp.—New Director & Officers.—
Fred J. Fisher, President of the Fisher Body Corp., has been elected a director, succeeding R. H. Collins, who has resigned as Vice-President and director. George H. Hannum and A. B. C. Hardy have both been elected Vice-Presidents.—V. 112, p. 2753, 2310.

Gilliland Oil Co.—Receivership—Protective Comm., &c. J. H. Markham Jr., Waite Phillips and P. J. Hurley have been appointed receivers by the Federal Court at Tulsa, Okla., on the application of certain creditors and holders of Pref. stock of the company. A statement given out following the appointment of the receivers says:

"This action has been found necessary to preserve the assets of the company, which, notwithstanding its large earnings and favorable financial position, has become involved through the large personal indebtedness of the President of the company, J. W. Gilliland.

"In an effort to protect his indebtedness the company's cash assets have been dissipated and transfers of parts of its property made or attempted to be made. Suits will be instituted to prevent transfer or for restoration of such property and the receivers will endeavor to protect and reserve intact for the credit and benefit of the stockholders in very valuable property of the company."

for the credit and benefit of the stockholders in very valuable property of the credit and benefit of the stockholders in very valuable property of the company."

Committee for Pref. Stock.—The committee named below in a notice to the holders of the Pref. stock states that at the request of the holders of a large amount of the Pref. stock they have agreed to act as a committee for their protection. Holders of the Pref. stock will be asked to deposit their certificates with the Central Union Trust Co., 80 Broadway, N. Y. City, which has been appointed depositary. The committee consists of Theodore G. Smith, Chairman; R. P. Brewer, Oscar L. Gubelman, W. Winter Laird, Andrew V. Stout, C. I. Stralem, with Frank Wolfe, Secretary, 80 Broadway, N. Y. City, and Edward Cornell, Counsel.

A report from Shreveport, La., states that the entire properties of the company in North Louisiana have been sold to J. H. Foster, former partner with J. C. Gilliland in the Gilliland-Foster Oil Co., for \$2,500,000 cash, payable in 60 days from June 22. The properties are located in Bull Bayou, Caddo, Homer and Haynesville districts, and consist of approximately 5,000 acres in leases producing 3,000 barrels daily; tank farms at Homer and near Minden, gasoline plant at Homer and also a half interest in 2,600 acres of the original Smitherman block at Haynesville. A half interest in the pumping plant and the pipe line from Haynesville to Homer was also included in the sale, it is reported.—V. 112, p. 1871.

## Great Lakes Dredge & Dock Co.—Annual Statement.-

1	920.	1919.		1920.	1919.
Assets-	8	8	Linbilities—	8	8
Real estate, equip't			Cr.pital stock		
& improvements5,5	70,053	5,897,661	Surplus	1.854,853	1,515,565
Investment secur's	42,900	42,000	Accounts payable	481,360	793.956
Cash1,5	54,563	620,678	Accrued wages	86,801	82,643
Acets. & notes rec 1,5	47,113	2,162,871	Reserved for taxes	335,000	165,000
Inventories 3	65,102	236,647			
U.S. certificates 1	55,000		The second second		
Miscellaneous 3	48,415	393,996			
Deferred assets	46,968	52,311			
Total	30 114	9.406.164	Total	9 630 114	9 406 164
-V. 112, p. 47.	,00,,,,,	0.200,202	1	0,000,111	0,100,101

Herring-Hall-Marvin Safe Co.—Extra Dividend.—
An extra dividend of 3¼% has been declared on the Common stock in addition to the usual quarterly dividend of 1¼% on the Common and of 1¼% on the Preferred stocks, all payable July 1 to holders of record June 24. In Jan. and April last and in Oct. 1920, extras of 1¼% each were paid on the Common stock, compared with 2½% extra in July last and 2% in January last.—V. 112, p. 938.

Hill Mfg. Co., Lewiston, Me.—Dividend of 4%.—
A semi-annual dividend of 4% has been declared on the \$750.000 capital
stock, par \$100, payable July 1 to holders of record June 27. In Jan.
last the company paid a semi-annual dividend of 3% and an extra of
2%.—V. 108, p. 2634.

Hurley Machine Co., Chicago.—Dividend Decreased.—
A quarterly dividend of 50 cents per share has been declared on the Common stock, no par value, payable July 7 to holders of record June 27. An initial dividend of \$1 per share was paid on the Common stock in Jan. 1920.
This rate has been paid quarterly to and incl. April 1921.
The directors, in connection with the dividend decrease, say: "While earnings for this year have equalled dividends paid heretofore, it was thought best to reduce the rate in order to conserve cash resources."—V. 112, p. 2311.

Hydraulic Steel Co.—Merger Off.—
Upon the recommendation of the directors the stockholders June 24 receted the plans which would lead to the merger of the Detroit Pressed Steel Co. Although sufficient assents were received to put the deal through the directors recommended that the issue of 2d Pref. stock be dropped and that the option on the Detroit company be not exercised. See V. 112, p. 2418.

International Cement Corp.—To Acquire Knickerbocker Portland Cement by Exchange of Stock—Terms of Exchange, &c.

The stockholders will vote July 11 on: (1) Acquiring preferred and common stock of Knickerbocker Portland Cement Co., Inc., in exchange for preferred and common stock of this corporation, upon the terms set forth below. (2) On increasing the capital stock by authorizing an issue of \$5,000,000 Preferred stock, par \$100.

\$5,000,000 Preferred stock, par \$100.

Data from Letter of Pres. Holger Struckmann, New York, June 27.

The directors have approved the acquisition of the shares of Knickerbocker Portland Cement Co. (of N. Y.), which has outstanding 16,132 shares of Preferred stock (par \$100), and 155,670 shares of Common stock (par \$10), by an exchange of capital stock on the following basis:

(1) One share of the International Cement Pref. stock, par \$100, for each share of Knickerbocker Pref. stock.

(2) One share of International Cement Common stock for every 2½% shares of Knickerbocker Common stock.

A substantial amount of each class of stock of the Knickerbocker company have indicated their approval of the proposal. In order to provide for this exchange and also to provide an unissued balance of Preferred stock for general corporate purposes in the future, the stockholders of this corporation are asked at this time to authorize \$5,000,000 Preferred stock.

The Knickerbocker company owns a modern plant at Hudson, N. Y., caacity 1,250,000 bbls. per annum, which is equal to approximately 40% of

the total capacity of the plants of your corporation's subsidiaries. The Knickerbocker company is particularly well situated as to its supply of raw materials; has manufactured a well-known brand of cement for the last ten years, and has established an excellent market for its product in New York and the New England States.

Your management believes that the acquisition of the stock of the Knickerbocker company will strengthen your enterprise and is in line with the general policy of establishing units in localities serving distinctly separate markets.—V. 112, p. 2542, 2300.

International Mercantile Marine Co.—Status.—
Hayden, Stone & Co., in their "Weekly Market Letter," June 24, say:
'We understand that despite all the adverse factors in world trade, the
company is continuing to operate at a substantial profit. The first 5 months
of 1921 have shown net profits at a rate equal to fixed charges of about
\$2,200,000, and a surplus running at a rate well above the 6% Preferred
lividend.

company is continuing to operate at a substantial profit. The first 5 months of 1921 have shown net profits at a rate equal to fixed charges of about \$2.200,000, and a surplus running at a rate well above the 6% Preferred dividend.

Unless conditions become materially worse, Mercantile Marine will not only earn its Preferred dividend in 1921, but may carry between \$1,000,000 and \$2.000,000 to surplus. The net earnings of 1921 are largely coming from a rather remarkable passenger business. This business is not only large in volume, but rates have held at a point showing a most satisfactory margin of profit.

Mercantile Marine, in view of its low cost tonnage and smaller overhead, can make profits on rates at which competitors would lose money.

The company has shrewdly kept the great bulk of its war prosperity in its business. It has to-day probably \$25,000,000 of net quick assets. In 1913 current liabilities exceeded current assets by \$4,000,000.

The company has no more tonnage than in 1914. Its money has been partly used for new boats, but this was replacement of tonnage sunk in war. The net result is that it is not glutted with idle and superfluous ships. It has to-day a bonded debt of about \$47,000,000, against \$80,000,000 in 1914. Fixed charges are \$1,000,000 per annum less than in 1914 a sum equal to almost 1-3 of the amount required for 6% Pref. divs.—V. 112, p. 2647, 2531.

Island Oil & Transport Corp.—Notes Offered.—
A. B. Leach & Co., New York, are offering at 97 and int.
\$3,500,000 8% & Participating Secured Gold Notes.
Dated June 15 1921. Due June 15 1926. Int. payable J. & D. in New York. Denom. \$1,000 and \$500 (c\*). Red. all or part on 60 days' notice at 110 and int. All notes not purchased or drawn through the operation of the sinking fund are to be paid at maturity at 110 and int. New York Trust Co., N. Y., Trustee.

Data From Letter of Pres. A. J. Stephens, New York June 10. Data From Letter of Pres. A. J. Stephens, New York June 10. Property, &c.—Present holdings of oil leases, through subsidiaries, io some of the most productive oil territories in Mexico consist of about 70,00 acres. Present daily shipments of oil average about 40,000 barrels. The oil produced is obtained from wells with a potential aggregate daily flow of 75,000 to 80,000 barrels. There are now being drilled 6 wells in the Amatlan, San Cristobal, Camolote and Comales properties [A new well of 75,000 bbls. was reported brought in on the Amatlan property plue 25].

Owns a system of 56 miles of pipe lines daily capacity of 45,000 barrels, which will shortly be increased to 55,000 barrels, pumping stations, 18 storage tanks with a capacity of 990,000 barrels, pumping stations, 18 at Palo Blanco, Mexico.

Owns all the capital stock of the Island Refining Corp. which has in operation 2 refineries, one adjoining the sea-loading terminal of Corporation in Mexico, the other near New Orleans, La. Also owns a majority of the stock of the Massachusetts oil Refining Co., which owns and operates a refinery in Boston Harbor. Combined daily capacity of the three refineries is about 22,000 barrels.

Security.—Secured by deposit of the corporation's entire holdings of the capital stock of its subsidiaries in Mexico, and of Island Refining Corp. in addition to 51% of the Capital stock of Massachusetts oil Refining Co. No new mortgages will be created while any of these notes are outstanding. Sinking Fund.—Corporation will deposit with trustee monthly 6 cents per barrel of all crude oil sold from the producing properties of its subsidiaries beginning July 1 1921, to be applied every three months to the retirement of notes as follows: March 15 and Sept. 15 such notes will be purchased in the market or by tender at not exceeding 110 and int.; June 15 and Dec. 15 such notes will be drawn by lot at 110 and int. Any sums remaining in the sinking fund on March 15 and Sept. 15 will be added to the amounts to be used for the drawing of notes by lot.

Participating Pauments.—Corporation will further deposit monthly with the trustee an additional one cent per barrel of all crude oil delivered in or shipped from Mexico to its customers by its subsidiaries, beginning July 1 1921 which amounts are to be distributed over the entire amount of notes outstanding on the trustee's books in pro-rata payments, such payments to be made on Dec. 15 each year in addition to the semi-annualint, payment.

Purpose.—To reimburse corporation for \$2,269,773 expenditures made during 1920, and for general corporate purposes.

Capitalization After This Financing—

Authorized. Outstanding.

Capital stock (par \$10)

Authorized. Outstanding.

8% Gold notes due Aug. 15 1921

\$1,000,000 x\$750,000

8% & Participating Secured Gold Notes (this issue) 5,000,000 3,500,000

Capital stock (par \$10)

X Provision has been made to retire these notes at or before maturity.

Earnings for the Year 1920 (See Report in V. 112, p. 1166.)

Gross income \$15,355,674
Surplus after interest and other charges 7,313,309
Depreciation and reserve 3,387,160

Net surplus

For the 3 months ended March 31 1921 (V. 112, p. 2196) net surplus earned amounted to \$1,205,144. Interest charges on these notes to be issued will amount to \$280,000 p. a.

Shipments of Oil.—Shipments for 1919 amounted to 6,213,145 bbls. and for 1920, 12,872,884 bbls. From Jan. 1 to June 1 1921, oil shipments amounted to 4,605,066 barrels. As of May 1 1921, corporation had on its books unfilled orders in excess of 8,000,000 barrels.

[President Stephens has been quoted as saying that the company has reduced its liabilities and increased its current assets since Jan. 1 1920 as follows:

Mar. 31 '21 Jan. 1 '21. Jan. 1 '20.

as follows: Mar. 31 '21 Jan. 1 '21. Jan. 1 '20.

Total current liabilities \$2,012,461 \$1,268,973 \$1,027,182

Total funded & deferred liabilities 1,586,208 3,482,215 7,904,564

Total liabilities \$3.598.668 \$4.751.188 \$8.931.746 Current assets \$2.308.713 \$2.826.614 \$1.247.484 Net earnings for the four months ending April 30 1921, amounted to \$1.314.017].—V. 112, p. 2754.

Knickerbocker Portland Cement Co., Hudson, N. Y. See International Cement Corporation above

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onsolidated Balance Sheet Dec. | Accounts payable | 17,2273 | 1213,476 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100,703 | 100, Assets—
Real estate & bldgs
Mach. & equip. 339,035
Office furn. & fix's 41,333
Investments 7,400
Good-will 5,500,000
Cash 364,651
Acets. rec. less res 1,443,464
Inventories 3,318,757
Advanced expenses 42,155

Laurel Lake Mills, Fall River .- Pref. Stock Offered .-The stockholders on June 21 voted to increase the capital stock from \$600,000 to \$900,000 by the issuance of \$300,000 8% cumulative pref. stock, callable at 105.

The holders of common stock are offered the right to subscribe to the new stock in proportion to their holdings. Rights expire July 15. Payments

may be made as follows: 20% July 15; 20% Aug. 1; 30% Sept. 1 1921; and 30% Oct. 1 1921. Preferred stock shall begin to draw dividends Oct. 1. Int. will be paid up to Oct. 1 on all sums paid on subscriptions at rate of 6%. In the opinion of the directors, it is essential to the success of the reorganization that the common stockholders take at least \$200,000 of the new issue.—V. 112, p. 2754. 2647.

Link-Belt Co., Chicago.—Acquisition.—
The company has acquired all of the capital stock of the H. W. Caldwell & Son Co., Chicago. Frank C. Caldwell has been elected a director of Link-Belt Co. The Caldwell company's plant will continue to operate under separate corporate existence, under its present name, and the plant management will remain substantially the same as heretofore.—V. 112, p. 1872.

Marland Oil Co.—Status, &c.—
President E. W. Marland says net current assets are \$5.000,000 in excess of current liabilities. Current assets consist of cash, accounts and bills receivable maturing within six months and inventories. The latter include crude oil valued on the basis of \$1.25 a barrel for Mid-continent crude and sufficient reserve is allowed to cover the additional decline of 25 cents a barrel.

It is understood production is running at the rate of about 4.500 barrels a day. Refining capacity amounts to 5.000 barrels daily. Company uses its own crude oil, not selling any to other companies, its income being from the sale of finished products. It has no existing contracts for the sale of refined products, it is said.—V. 112. p. 2197, 1983.

Massillon Rolling Mill Co.—Merger, &c.-See Central Steel Co. above.—V. 112, p. 2755.

Middle States Oil Corp. - Purchasing Properties.

Availing itself of opportunities to pick up bargains presented through the depressed values of oil properties in the established fields of Oklahoma and Texas, due to the temporary low price of crude, the corporation, according to announcement by Chairman Haskell, has assembled a large number of producing properties in these fields on very favorable terms, the largest part of the payments to come from oil runs. These acquisitions, in themselves, should equal the net earnings from last year's operations.—V. 112, p. 2756.

Montreal, Lt., Ht. & Pow. Co. Consol.—To Pay Bds.—
The \$486,666 4% bonds of the Montreal Gas Co., due July 1, will be paid off at maturity at office of the company, Power Bldg., Montreal. The Montreal Lt., Ht. & Pow. Consol. is entitled to escrow bonds for an equal amount in lieu of redemption of this issue.—V. 111, p. 2144.

Mullins Body Corporation.—Earnings

	Mar. 31'21. \$320.049	Year ended Dec. 31 '20. \$3,783,483 72,063
Net sales	\$318,408 245,253	\$3,711,420 2,403,668
Gross profit	\$73.155 \$41.761	\$1.307.752 \$412.253
Interest (net) Other income Provision for 1921 Federal taxes		$(Cr.)70.792 \\ 265,000$
Balance, surplusPrevious surplus	\$22,473 2.264,014	\$701,290 2,189,135
Total	29,000 100,000	\$2,890,425 80,000 400,000
Discount on Preferred stock retired		16,000 136,411
Profit & loss surplus —V. 112, p. 1873.	\$2,168,457	\$2,264,014

National Licorice Co.—No Common Dividend.—
The directors on June 30 failed to act upon the semi-annual dividend of 2½% usually paid about July 15, on the Common stock. An extra dividend of 2%, in addition to the usual semi-annual dividend, has been paid from July 1919 to Jan. 1921, inclusive.—V. 112, p. 167.

National Pressed Steel Co.-Merger, &c.

New York Telephone Co.—Rates Reduced.—
The P. S. Commission on June 24 announced a reduction of 10%, effective July 3, from the former increase of 28% granted in telephone rates to the company by the former P. S. Commission. This gives the company in effect an increase of 18% over the old rates in effect prior to April 1. In announcing the reduction, the Commission stated it had taken into account the increased costs in general which made necessary certain additional revenue for the company, but in taking off the 10% it also was mindful of the fact that the company, through the revenue derived from the 28% increase it enjoyed, had been enabled to make many needed restorations to its plant.—V. 112, p. 2312.

North American Co.—Plans Capital Adjustment.—
The company in a letter to stockholders proposes a readjustment of its present capital. The plan calls for the authorization of \$30,000,000 6%. Cumul. Pref. stock redeemable at 105 and \$30,000,000 Common stock, both par value of \$100. The present authorized capital stock is \$30,000,000,000 of which \$29,793,300 is issued.

Under the plan it is proposed to exchange for the present holdings one-half in Preferred stock and one-half in Common. If the plan becomes effective stockholders will have the same amount of stock par value part in Preferred and part in Common.

The letter to stockholders says in part: "The Preferred stock with its preference dividend of 6% and the small proportion of the total earnings required therefor, should rank as a high grade investment stock. Since the return on one-half of the capitalization will be limited to 6%, all remaining earnings will be applicable to the Common stock. The larger proportion of the total earnings which is thus left available for dividends on the Common stock should warrant this stock enjoying such a market that additional amounts may be saleable from time to time at par or above. In this way provision can be made for financing the capital requirements of the subsidiaries, and this, in turn, may permit the release for dividends of a larger percentage of the subsidiaries' earnings."—V. 112, p. 2312, 1030.

Northwestern Bell Tel. Co.—Old Co. Reduces Capital.—

Northwestern Bell Tel. Co.—Old Co. Reduces Capital.—The Northwestern Telephone Exchange Co. (V. 112. p. 265), which on Jan. 1 last sold its entire property in Minnesota and the Dakotas to the Northwestern Bell Telephone Co., has reduced the capital stock from \$20,000,000 to \$10,000. The corporation is still maintaining a corporate existence for the working our of legal matters, and pending dissolution, the directors wished to free it of any possibility of a tax based on its old capitalization.—V. 112. p. 2756.

Pacific Gas & Electric Co. of Calif.—Rates.—
The Calif. RR. Commission has authorized the company to increase its rate for gas for San Francisco and Northern California disticts effective Aug. 1 from \$1.05 to \$1.07 per 1,000 cu. ft.
The company was granted a rate of \$1.13 last March, but the rate was held inoperative by the Commission pending further investigation into the cost of crude oil. A feature of the Commission's decision was the determination that gas rates for the company must be based on the price of crude oil and on a revision of the tax estimate of the company.

When crude oil dropped 25 cents a barrel the Commission on its own motion held up the temporary rate of \$1.13. In its decision June 21 the Commission established a ratio between the cost of crude oil and the price of gas. This ratio is fixed at from 2 to 3 cents for each variation of 10 cents a barrel in the price of oil. In case of a further reduction in the price of crude oil the company is required, under the decision, to notify the Commission within 10 days, and, upon a supplemental order, to adjust its rates accordingly. Should the price of crude oil advance, the company may apply to the Commission for an order adjusting its rates to the increased cost.—V. 112, p. 2742, 2649.

Producers & Refiners Corp.—Bond Offering—Additional Data.—Mention was made in V. 112, p. 2543, of the offering at 96½ and int. of \$3,000,000 1st Mtge. 10-year 8% Sinking Fund Gold bonds by Blair & Co., Inc., N. Y.

Fund Gold bonds by Blair & Co., Inc., N. Y.

Description.—Auth. \$5.000,000. Denom. \$1,000, \$500 and \$100 (c\*).

Red. all or part on any int. date on 30 days notice at 110 and int. Int. payable without deduction for any taxes (other than income taxes exceeding 2% in any year) which company or trustee may be required to pay thereon or retain therefrom under any present or future law of the U. S. Central Union Trust Co., New York, trustee.

Further Data from Letter of Pres. F. B. Kistler, Denver, June 7.

Company.—Organized in Wyoming May 1917, and acquired various operating properties. Operations including subsidiaries, comprise production of crude oil, chiefly in the Mid-Continent and Wyoming fields; the refining of this oil into gasoline and other petroleum products, and the marketing of these petroleum products. Approximately 230 retail filling stations and 80 wholesale bulk stations (of concerns in which this company is interested either through stock ownership or sale contracts) located in Oklahoma. Iowa, Minnesota, Illinois, Indiana, Kentucky, Tennessee, Colorado, New Mexico and other States, provide an outlet for practically all of the present refinery output. Company also derives income from profitable gas producing properties.

Purpose.—To add to the working capital, to pay off current debt incurred in development of properties, and to provide funds for additions and improvements.

Further Bonds.—The balance of \$2,000,000 is reserved for acquisition of

Purpose.—To add to the working capital, to pay off current debt incurred in development of properties, and to provide funds for additions and improvements.

Further Bonds.—The balance of \$2,000,000 is reserved for acquisition of additional properties subsequent to June 1 1921 at not to exceed 70% of cost, provided: (1) annual consolidated net earnings are 3 times the annual int. on the total bonds outstanding, incl. those to be issued, and (2) total consolidated net assets equal to 3 times the total outstanding and proposed bonds.

Restrictions.—(1) Company shall not pay any Common dividends unless consolidated quick assets equal 200% of consolidated current liabilities; (2) Company will not, in any fiscal year, pay any Common dividends in excess of 5% unless, after providing for such div., the consolidated net quick assets are equal to total bonds outstanding.

Properties.—The various properties are located in Wyoming, Oklahoma, Texas, Kansas, Montana. Total acreage of oil and gas leases aggregates more than 80,000 acres, of which about 20,000 acres are under development. There are 140 producing oil wells and 13 gas wells. Operates 2 modern refineries, one at West Tulsa, Okla., with 6,000 barrels daily capacity, and operates pipe lines aggregating some 125 miles. Tank cars operated, approximately 654, of which about 454 owned and balance leased.

Consolidated Balance Sheet March 31 1921 (Incl. Sub. Cos.).

Consolidated Balance Sheet March 31 1921 (Incl. Sub. Cos.). [After giving effect to the issue of \$3,000,000 1st M. 8% bonds.]

Assets—		Liabilities—	make of the second
xCapital assets\$	25.436.925	Liabilities— Common stock\$	17,004,890
Good-will	827.931	Pref.—7% Cumul. stock	
ySec. of Assoc. Oil Cos	1.474.351	Int. of minor, stockhold-	THE THE
Inventories	856,786	ers in sub. cos	153,254
Notes receivable	220.974	1st M. 10-yr. 8% bonds_	3.000.000
Accounts receivable	489,317	Tank car serial notes	135,000
Due from Assoc. Oil Cos_	634.623	Accounts payable	520,636
Due from official & empl.	13,801	Due to officials & employ	103,821
U. S. securities		Accr. int. payroll & taxes	101,976
Cash		Federal taxes (estimated)	68,277
Dis. n bds., prepd.ins., &c	458,408	aSurplus	8.117,948
Total (each side)\$			
Contingent liability for no	tes discoun	ted	\$413.115

Total (each side) \$32,167.754 |

Contingent liability for notes discounted \$413,115 
x Oil and gas leaseholds: acquired at formation of company for capital stock, \$15,716,203; less proceeds of stock donated to the company and sold, .982,231, \$11,733,972; purchased since for cash, together with expenses of drilling wells, \$3,047,579; appreciation of leases due to "discovery", \$6,225,478, \$21,007,029; field investment, \$1,815,799; refineries, tank cars and pipe lines, \$3,388,264; miscellaneous equipment, \$551,155, \$5,755,219; ess reserve for depreciation \$1,325,322, \$4,429,897. 
y Purchased for cash, \$660,901; acquired for services rendered by officers of company and valued by management, \$813,450. 
a Before providing for depletion and after including surplus of \$6,225,477 from appreciation of properties.

[It is reported that the company has acquired Tract X at the Government auction sale of lease in the Salt Creek field for \$11,000, also that it has acquired control of Hawkeye Oil Co., one of the largest oil marketing concerns in Iowa, Illinois, Indiana, Nebraska, Minnesota and South Dakota, with more than 230 serving stations. It is also stated that company is to install a lubricating pant at its West Tulsa refinery in addition to enlarging its Blackwell plant and that a new skimming plant is to be built at Casper which is to be connected by its own pipe line with the Salt Creek field.]

Rochester Gas & Electric Company is to the state of the sta

Rochester Gas & Electric Corp.—Plans Extensions.—
The company, it is stated, is planning for extensions to its power plant and system to cost about \$1,500,000, which will be financed by a bond issue which, it is said, is being arranged.—V. 112, p. 2757.

Rockland (N.Y.) Light & Power Co.—Bond Application— The company has applied to the P. S. Commission for permission to issue bonds, the proceeds to be used for the construction of an addition to its power plant, including new steam and electric equipment, estimated to cost about \$435,000.—V. 112, p. 168.

Salts Textile Manufacturing Co., Bridgeport, Conn. Bonds.—The company has sold an issue of \$3,500,000 1st Mtge. 8% Sinking Fund bonds dated June 1 1921 and due June 1 1936, to a syndicate composed of Halsey, Stuart & Co., W. A. Harriman & Co. and Hineks Bros. & Co. A public offering is expected early next week.—V. 111, p. 1190.

Scituate Water Company.—Bonds Offered.—
The company will receive sealed proposals at office of its President,
John J. Moore, 302 Pemberton Building, Boston, until noon, July 6, for
\$100.000 first mortgage 10-year 7% bonds dated Aug. 1 1921. This issue
has been authorized by the Department of Public Utilities for the purpose of
paying off the \$100,000 bonds now outstanding due Aug. 1 1921.—V.
112, p. 1748.

Sears, Roebuck & Co., Chicago.—June Sales.— Sales in June are reported as \$11,093.854, compared with \$16,767.675 in 1920, a decrease of \$4,673,821, or 29.64%. For the 6 months ended June 30 last, sales aggregated \$89,415,291, against \$140,467,928 in 1920, a decrease of \$51,052,637, or 36.34%.—V. 112, p. 2757, 2420.

Southern Public Utilities Co.—New Treasurer. D. G. Calder has been elected Treasurer, succeeding E. C. Marshall, who was recently elected President to succeed the late Z. V. Taylor. —V. 112, p. 2314.

Standard Oil Co. of California.—Permanent Ctfs. Ready. Permanent engraved certificates of \$25 par value are now ready for distribution, and will be issued in exchange for the outstanding stock of \$100 par and temporary \$25 certificates at the Equitable Trust Co. or at the company's transfer office in San Francisco.—V. 112, p. 2757, 2544.

Standard Parts Co.—Against Reorganization Plan.—
The stockholders are petitioning the Federal Court to continue the receivership under the present plan instead of accepting the reorganization proposal of creditors.—V. 112, p. 2650.

Thomas Iron Co.—Dividend Omitted.—
The directors have decided to pass the semi-annual dividend usually paid Aug. 1 on the outstanding \$2.500,000 Capital stock, par \$100. Previously dividends of 3% each have been paid semi-annually from Feb. 1918 to Feb. 1921, inclusive.—V. 112, p. 660.

For other Investment News, see pages 89 and 91.

## Reports and Documents.

## SOUTHERN PACIFIC COMPANY

AND PROPRIETARY COMPANIES

THIRTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1920.

New York, N. Y., June 23 1921.

To the Stockholders of the Southern Pacific Company:

Your Board of Directors submits this report of the operations and affairs of the Southern Pacific Company and of

its Proprietary Companies for the fiscal year ended December 31 1920.

As stated in last year's report, the Federal Government, which took over the railroads and steamship lines of your company on December 28 1917, relinquished control of such properties at 12:01 A. M., March 1 1920. Your properties, therefore, were operated by the Director-General of Railroads during the first two months of the year, and by your company during the last ten months of the year. In the following table, showing the net railway operating income of the Southern Pacific Transportation System for the year 1920 compared with that for the year 1919, the figures for 1920 include the results from the operation of your properties for the entire year, regardless of the change in the form of control. To make the figures for 1919 comparable, they have been revised to include, in addition to Federal operations, \$1,457,689 84 corporate operating expenses and \$2,433,617 90 war taxes, which, in the report for last year, were included in the deductions from Corporate income.

		Calendar Year 1920.	Calendar Year 1919.	+ Increase Decrease.	Per Cent.
1.	Average miles of road operated	11,151.60	11,043.11	+108.49	.98
2. 3. 4. 5. 6. 7. 8.	Railway Operating Revenues— Freight Passenger Mail and express All other transportation Incidental Joint facility—Credit Joint facility—Debit	71,701,637 26 13,660,156 92 5,074,092 84 8,342,712 13 105,349 51 30,967 01	\$163.011.660 07 59.371.140 37 7.838.257 82 2.446.116 63 6.886.516 60 128.988 99 <b>25,408 13</b>	+\$20,404,862 53 +12,330,496 89 +5,821,899 10 +2,627,976 21 +1,456,195 53 -23,639 48 -5,558 88	12.52 20.77 74.28 107.43 21.15 18.33 21.88
9.	Total railway operating revenues	\$282,269,504 25	\$239,657,272 35	+\$42,612,231 90	17.78
10. 11.	Railway Operating Ezpenses— Maintenance of way and structures Maintenance of equipment	\$48,465,465 26 59,548,392 36	\$34,894,157 31 48,011,453 31	+\$13,571,307 95 +11,536,939 05	38.89 24.03
12. 13. 14. 15. 16. 17.	Traffic Transportation Miscellaneous operations General	\$108,013,857 62 3,490,706 53 117,227,797 91 5,669,062 74 8,112,651 83 340,286 57	\$82,905,610 62 2,256,660 61 93,280,330 78 4,231,266 21 6,101,739 76 390,435 63	$egin{array}{l} +\$25,108,247\ 00 \\ +1,234,045\ 92 \\ +23,947,467\ 13 \\ +1,377,796\ 53 \\ +2,010,912\ 07 \\ +50,149\ 06 \\ \end{array}$	30.29 54.68 25.67 32.56 32.96 12.84
18.	Total railway operating expenses	\$242,113,790 06	\$188,385,172 35	+\$53,728,617 71	28.52
19.	Net revenue from railway operations	\$40,155,714 19	\$51,272,100 00	-\$11,116,385 81	21.68
20. 21.		\$14,792,063 67 112,945 09	\$11,911,994 62 51,694 91	+\$2,880,069 05 +61,250 18	24.18 118.48
22. 23. 24.		\$25,250,705 43 4,496,775 66 *558,414 27	\$39,308,410 47 *378,081 20 9,423 90	-\$14,057,705 04 +4,874,856 86 *+567,838 17	35.76
25.	Net railway operating income	\$21,312,344 04	\$39,677,067 77	-\$18,364,723 73	46.28

<sup>\*</sup> Credit.

#### FEDERAL OPERATIONS.

The Director-General of Railroads operated your properties during the months of January and February 1920. The net income for those months amounted to \$4,869,574 25.

The following table shows the results of Federal operations during the whole period of Federal control—January 1 1918 to February 29 1920-compared with the standard return compensation payable by the United States Government for the use of your properties:

Federal Income in Excess of Standard Return Standard Return in Excess of Federal Income. \$4,334,355 44 3,173,713 78 \*Federal Income in excess of Standard Return entire period of Federal control

\* This result may be changed when the accounts between the Director-General of Railroads and the various corporations are finally settled.

The status of the accounts of your Company and its Proprietary Companies at December 31 1920 with the United States Railroad Administration, incident to the period of Federal operations, is shown in the balance sheet. The net balance of \$1,695,262 66 due from the Government, as shown by such accounts, is made up as follows:

Due from Government on account of depreciation reserves, and road and equipment retirements..... Amounts advanced by Government for additions and betterments; expenses prior to January 1 1918 and other corporate liabilities in excess of cash, agents' and conductors' balances; revenues prior to January 1 1918; balance due on standard return; and other corporate assets collected.

Agents' and conductors' balances at February 29 1920

Book value of materials and supplies turned over by Director-General on February 29 1920 in excess of the book balue of materials and supplies taken over by him on January 1 1918 (subject to adjustment as noted below) 372,357 07

9,183,902 70

Balance due from Government....

Under the contract with the Director-General he is required to return to the companies at the end of Federal control materials and supplies equal in quantity, quality and relative usefulness to the materials and supplies which he received, or to pay for any deficiency at prices prevailing at the end of Federal control. Pending final settlements of the accounts, the book value of the materials and supplies returned by the Director-General on March 1 1920 has been temporarily credited to the Government accounts. Owing to the high prices prevailing during and at the end of Federal control, the value of the materials and supplies returned by the Director-General was considerably in excess of the value of the materials and supplies taken over by him; but as the quantity returned was less as a whole there will be a considerable amount due from the Government on account of materials and supplies, instead of an amount due to the Government, as indicated by the foregoing statement.

#### GUARANTY PERIOD OPERATIONS.

As stated in last year's report, your company accepted, for itself and all its system lines, the guaranty offered by the Government under the terms of the Transportation Act of 1920, to the effect that the railway operating income for the six months' period beginning Mar. 1 1920, should not be less than one-half of the annual compensation fixed in the contract

made with the Director-General of Railroads under the Federal Control Act, including additional compensation for use of additions and betterments.

One of the provisions of such guaranty was, that there should not be included in operating expenses for maintenance of way and structures, or for maintenance of equipment, during the guaranty period, more than an amount fixed by the Inter-State Commerce Commission. The Commission has not yet fixed the amount of such maintenance expenditures to be included in operating expenses, and in determining the results of operation and the amount due from the Government for the guaranty period as shown below, there have been included in maintenance expenses only the actual expenditures for maintenance during the guaranty period, and the known unaudited expenses attributable to such period.

#### AMOUNT DUE FROM U. S. GOVERNMENT UNDER ITS GUARANTY.

Amount of Government's guaranty for the six months period from Mar. 1 to Aug. 31 1920, being one-half of the annual compensation fixed in the contract of Feb. 19 1919, with the Director-General, as changed by the Inter-State Commerce Commission up to Dec. 31 1920\_\_\$23,979,110 92 Net railway operating income for the above period as booked to Dec. 31 1920..... Estimated balance due from the Government, as determined above, taken into the year's income account\_\_\_\_\_\$20,490,427 50

The amount of the Government's guaranty, as shown above, does not include any additional compensation for the use of additions and betterments, new equipment, and road extensions, as complete data for computing such additional com-

pensation were not available at the time the income account for the year was closed.

Under the Transportation Act the Inter-State Commerce Commission is required, as soon as practicable after the expiration of the guaranty period, to ascertain and certify to the Secretary of the Treasury the amount necessary to make good the guaranty to each carrier, and on Oct. 18 1920, the Commission issued an order requiring each carrier which had accepted the guaranty offered by the Government to file a statement showing the amount due to the company by the Government under the latter's guaranty as computed by the company. In its order the Commission stated it had adopted no formula for computing the maintenance allowance for the guaranty period, and suggested that each carrier should prepare and submit for the consideration of the Commission such data in connection with the maintenance adjustments proposed by the carrier as the latter should consider proper. Since the close of the year your company has prepared and filed its claim in accordance with such order, and it is hoped that an early settlement will be obtained.

Following is a summary of operating revenues, operating expenses and net revenue from railway operations, also traffic volume, showing the results of transportation operations for 1920 compared with 1919 and 1918 under Federal control, and with 1917, the last year of private operation prior to Government control:

Balanca - Eran Lander	1920	1919	1918	1917
Operating revenues Operating expenses Net revenue from railway operations Operating ratio, per cent	\$282,269,504 25	\$239,657,272 35	\$221,611,206 21	\$193,971,489 54
	242,113,790 06	188,385,172 35	162,722,371 84	120,601,822 82
	40,155,714 19	51,272,100 00	58,888,834 37	73,369,666 72
	85 77	78 61	73 43	62 18
Total train miles Traffic units (ton miles plus 3 times passenger miles)	51,890,806	46,865,209	49,701,205	54,024,759
	22,010,457,900	20,198,015,285	20,836,032,669	20,876,908,397

The above table illustrates the constant and enormous growth of operating expenses since 1917, which is the result of changed conditions commencing with Federal control, the net revenue of 1920 being 45.2% less than 1917 despite movement of 5.4% more traffic units with 3.9% less train miles. Average railway wages were increased by Governmental agencies, either during or subsequent to Federal control, to a figure 92% above the average for 1917. The expense of operating your property has been profoundly affected by this cause and by increases in prices of fuel, ties, lumber and all other kinds of material used in operation. The net revenues of 1920 were further decreased through the failure to advance freight and passenger rates to cover added prices until the end of August, whereas the large wage award made by the United States Railroad Labor Board was retroactive from May 1 1920. Expenses of 1920 were augmented through various agreements of a national character executed by the Director-General late in 1919 establishing working rules under which compensation is allowed in excess of the value of services performed, and time and one-half punitive overtime is paid after 8 hours in various classes of service, including operation of freight trains where delay to such trains is rewarded by premium payments for overtime.

Since the return of our lines on Mar. 1 1920, the initiative of your organization has resumed effect, normal service has

been restored, unfair rate relationships have been corrected and progress has been made in recovering diverted traffic. Comparing 1920 with 1919, ton miles of revenue freight increased 8.53%; revenue passengers carried one mile increased augmented by increased tourist travel and large conventions on the Pacific Coast, and operating revenue increased \$42,612,232 or 18%. These results were adversely affected by a protracted strike of longshoremen of coastwise steamship lines extending from March until August (in which the demands of the strikers were successfully resisted) and an increasing diversion of transcontinental tonnage to the Panama Canal during the latter part of the year. On the other hand, increased freight and passenger rates were authorized by the Inter-State Commerce Commission to become effective Aug. 26 1920, the benefits of which accrued during the last four months of the year except that some of the States denied corresponding increases on intrastate traffic which (upon appeal to the Inter-State Commerce Commission) with unimportant exceptions. increases on intrastate traffic which (upon appeal to the Inter-State Commerce Commission) with unimportant exceptions,

have been more recently authorized.

The increase of \$53,728,617 71, or 28.52%, in railway operating expenses was largely due to higher wage schedules effective May 1 1920, established by the United States Railroad Labor Board, to the national labor agreements before mentioned, to increases in prices of fuel and other materials, and to the expense of moving 7.28% heavier passenger traffic and 9.90% heavier freight traffic than in previous year, the traffic volume of 1920 having been the greatest in the Company's

Maintenance of Way and Structures increased \$13,571,307 95, or 38.89%. Materials used in maintenance include 527.76 miles of new steel rail; 4,887,913 ties, equal to 1,704.89 miles of continuous track, and 3,316,915, or 578.46 miles of Materials used in maintenance include

Maintenance of Equipment increased \$11,536,939 05, or 24.03%, the greater equipment mileage incident to heavier traffic necessitating more maintenance work, performed at higher prices for labor and material. Your Company shares with other railways the disastrous effect of under-maintenance of freight cars during Federal control. These cars were used by the Railroad Administration regardless of ownership and were operated principally upon other roads having no ownership interest in their proper maintenance, 87.5% of the Company's box cars being away from home when the roads were returned to private management. With the return of these cars to home lines in large numbers at the close of 1920 and in the early part of 1921, the great extent of their under-maintenance has been developed, and on June 1 1921, with 80% of our cars on home lines, we find 16% of them are in bad order and require repairs, as compared with 4.6% out of service for repairs when road went under Federal control at the end of 1917. The work of placing this equipment in proper condition must be

road went under Federal control at the end of 1917. The work of placing this equipment in proper condition must be undertaken during the current year, at very heavy cost.

Traffic Expenses increased \$1,234,045 92, or 54.68%, due to the higher price conditions affecting all expenses and to the restoration of traffic agencies and bureaus of information for the convenience of the public and to regain traffic diverted

from the Company's lines during Government control...

Transportation Expenses increased \$23,947,467 13, or 25.67%, incident to an increase of 10.72% in train mileage re-Transportation Expenses increased \$23,947,467 13, or 25.67%, incident to an increase of 10.72% in train mileage required to move the greater traffic of 1920 and to the higher wages and increased cost of fuel and other materials. Because of restoration of car and train service of which the public had been deprived during Federal control and to the lack of which they were unwilling to submit when no longer urged by patriotic motives, there was a slight decrease of 0.71% in average freight car load and of 3.89% in the average freight train load, but the passenger train load increased 7.46%. The gross ton mileage moved per pound of fuel (oil equated to coal on basis of four barrels of oil to one ton of coal) shows a slight decrease in freight service and an increase in passenger service. Compared with 1913 the more efficient use of fuel in 1920 is equivalent to a saving of \$5,478,000 and for the seven years 1914 to 1920, inclusive, the saving amounts to \$18,669,000.

Miscellaneous corrections increased \$1.277,760.53 or 22.56% allocating to diping ages, bottle and restaurants, the

Miscellaneous operations increased \$1,377,769 53, or 32.56%, allocating to dining cars, hotels and restaurants, the increases being generally offset by increased revenue received from these sources.

General Expenses increased \$2,010,912 07, or 32.96%, due to increased charges for Federal valuation work, increased accounting requirements incident to Government control and guaranty periods, and higher wage scales.

Item No. 23, Equipment Rents, shows an increase of \$4,874,856 86. This increase allocates to rentals received in 1919, but not in 1909, for several steems have least to the United States Government; to increased rental payments, made to the

but not in 1920, for ocean steamships leased to the United States Government; to increased rental payments made to the Pacific Fruit Express Company, in which this Company has a half interest; and to the omission during Federal control of rentals for equipment interchanged between railways.

Per

#### INCOME ACCOUNT.

#### SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES, COMBINED (Excluding offsetting accounts).

+ Increase. Year ended Dec. 31 1920 Year ended

		Dec. 31 1920.	Dec. 31 1919.	-Decrease.	Cent.
1. 2. 3. 4. 5. 6. 7. 8.	Operating Income (March 1 to December 31 1920, inclusive)— Railway Operating Revenues: Freight. Passenger Mail Express All other transportation Incidental Joint facility—Credit Joint facility—Debit.	\$157,220,043 42 61,607,126 86 3,764,550 44 6,054,466 52 4,639,538 20 7,038,752 12 81,889 56 24,874 94	See Explanation Below.	$\begin{array}{l} +\$157.220.043\ 42\\ +61.607.126\ 86\\ +3.764.550\ 44\\ +6.054.466\ 52\\ +4.639.538\ 20\\ +7.038.752\ 12\\ +81.889\ 56\\ +24.874\ 94\\ \end{array}$	
9.	Railway operating revenues.	\$240,381,492 18		+\$240,381,492 18	
10. 11.	Railway Operating Expenses:  Maintenance of way and structures.  Maintenance of equipment.	\$41,938,579 91 49,921,811 29	\$94,614 60 42,079 56	$\substack{+\$41,843,965\ 31\\+49,879,731\ 73}$	
12. 13. 14. 15. 16.	Total maintenance Traffic Transportation Miscellaneous operations General Transportation for investment—Credit	\$91.860,391 20 3.097.893 12 100,486,655 12 4.830,833 96 7,247,152 52 336,066 68	\$136,694 16 94,474 15 5,664 15 1,220,857 38	$\substack{+\$91,723,697\ 04\\+3,003,418\ 97\\+100,480,990\ 97\\+4,830,833\ 96\\+6,026,295\ 14\\+336,066\ 68}$	
18.	Railway operating expenses.	\$207,186,859 24	a\$1,457,689 84	+\$205,729,169 40	
19. 20. 21. 22 23.	Net revenue from railway operations Railway Tax Accruals Uncollectible Railway Revenues Equipment rents—Net Joint facility rents—Net	95,346 40	b\$1,457,689 84 a2,433,617 90	$\substack{+\$34,652,322\ 78\\+10,573,078\ 17\\+95,346\ 40\\+4,060,345\ 12\\+c\textbf{492,695\ 98}}$	
24.	Net railway operating income	\$16,524,941 33	b\$3,891,307 74	+\$20,416,249 07	
25. 26.	Revenues from miscellaneous operations	\$2,581,763 93 1,342,255 38	\$14,033,155 75 7,565,331 96	-\$11,451,391 82 -6,223,076 58	81.60 82.26
$\frac{27}{28}$ .	Net revenues from miscellaneous operations	\$1,239,508 55 46,346 16	\$6,467,823 79 223,706 58	-\$5,228,315 24 -177,360 42	80.84 79.28
29.	Miscellaneous operating income.	\$1,193,162 39	\$6,244,117 21	-\$5,050,954 82	80.89
30.	Total operating income.	\$17,718,103 72	\$2,352,809 47	+\$15,365,294 25	
31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41.	Non-Operating Income— Income from lease of road—Standard return Other income from lease of road. Miscellaneous rent income Miscellaneous non-operating physical property Separately operated properties—Profit Dividend income Income from funded securities—Bonds and notes—Affiliated and other companies Income from unfunded securities—Investment advances—Affiliated companies Income from unfunded securities and accounts Income from sinking and other reserve funds Miscellaneous income—U. S. Government guaranty Other miscellaneous income	373,836 40 373,830 41 31,269 12 5,251,323 94 1,921,964 07 389,226 77 1,370,528 34 774,710 08 e20,490,427 50	\$48,244,660 03 28,497 04 731,015 97 360,069 30 24,909 46 1,182,038 97 2,370,301 11 443,942 36 355,563 95 742,040 20	$\begin{array}{c} -\$40,201,372\ 00\\ +6,208\ 23\\ +78,372\ 73\\ +13,761\ 11\\ +6,359\ 66\\ +4,069,284\ 97\\ -\frac{448,337\ 04}{-54,715\ 59}\\ +1,014,964\ 39\\ +32,669\ 88\\ +20,490,427\ 50\\ -220,222\ 37\\ \end{array}$	83.33 21.79 10.72 3.82 25.53 344.26 18.91 12.32 285.45 4.40 35.40
43.	Total non-operating income		\$55,105,210 47	-\$15,212,598 53	27.61
44.	Gross income	\$57,610,715 66	\$57,458,019 94	+\$152,695 72	.27
45. 46. 47. 48. 49. 50. 51. 52.	Interest on funded debt—Bonds and notes. Interest on funded debt—Non-negotiable debt to affiliated companies. Interest on unfunded debt Amortization of discount on funded debt. Maintenance of investment organization.	600,925 75 838,367 78 22,533,488 13	\$267.019 89 717.692 48 706.591 76 22,701.121 06 147.496 30 375.066 92 292.131 27 a32.154 99 670.138 21	-\$40,742 19 -116,766 63 +131,776 02 -167,632 93 -11,018 30 -323,763 41 -122,903 13 -7,365 06 +289,443 88	15.26 16.27 18.65 -74 7.47 86.32 42.07 22.90 43.19
54.	Total deductions from gross income	\$25,540,441 03	\$25,909,412 88	-\$368,971 85	1.42
55.	Net income	\$32,070,274 63	\$31,548,607 06	+\$521,667 57	1.65
56. 57.	Disposition of Net Income— Income applied to sinking and other reserve funds— Dividend appropriations of income—	\$1,053,945 19	\$1,022,863 92 h17,478,459 12	+\$31,081 27 -17,478,459 12	3.04
58.		\$1,053,945 19	\$18,501,323 04	-\$17,447,377 85	94.30
59.		\$31,016,329 44	\$13,047,284 02	+\$17,969,045 42	137.72
60.	Per cent of net income on average amount of outstanding capital stock of Southern Pacific Company	10.57	20.45	+.12	1.1

a The \$1.457.689 84 of operating expenses for 1919 (lines 10 to 18) together with the \$32,154 99 of Maintenance of investment organization (line 52) make up the corporate operating expenses reported last year; and the \$2,433.617 90 of Railway tax accruals for 1919 (line 20) are the war taxes reported last year. These figures are reported this year against lines 10 to 20 for comparative purposes. b Loss. c Credit. d Represents the proportion for January and February, 1920, of annual compensation payable by U.S. Government for use of Southern Pacific Transportation System, as fixed in the agreement with the Director-General of Railroads. (e) Represents the approximate amount due from U.S. Government, under its guaranty, for six months ended August 31 1920. (f) This year's figures include \$121.432 25 and last year's figures \$414.834 36 representing revenues prior to January 1 1918. g This year's figures include \$702,739 05 and last year's figures \$337.856 85 representing expenses prior to January 1 1918. h Includes \$334 00 representing dividends on stocks of Proprietary Companies held by the Public.

The increase shown in Net Railway Operating Income (line 24) is due to the fact that during the year 1919, and for the months of January and February 1920, your properties were operated by the U. S. Railroad Administration, under the Federal Control Act, and all operating revenues accrued to, and all operating expenses were borne by, the U. S. Government. For that period your Company received the standard return rental, shown on line 31, as fixed in the agreement with the Director-General of Railroads. During the ten months, March 1 to December 31 1920, the properties were operated by your Company, and the amounts reported in column "Year ended December 31 1920" (lines 1 to 24) represent the operating revenues and operating expenses for those ten months. As the Government received the revenues and paid the expenses during, 1919, with the expension of corporate expenses and war income taxes, the totals this year are therefore shown as during 1919, with the exception of corporate expenses and war income taxes, the totals this year are therefore shown as increases.

The increase of \$10,573,078 17 in Railway Tax Accruals (line 20) is due to the fact that during the year 1919, and for the months of January and February 1920, all taxes except war income taxes were assumed by the U.S. Railroad Administration, while subsequent to March 1 1920, the date on which the U.S. Government relinquished control of your properties,

all taxes were borne by the Company.

The decrease of \$5,050,954 82 in Miscellaneous Operating Income (line No. 29) is due to the fact that this year's figures include only two months operations of the California Fuel Oil Department, the property having been sold to Southern Pacific Land Company on February 29 1920. There is, however, an increase in dividend income of \$4,000,000 on account of dividends received from Southern Pacific Land Company.

The decrease of \$40,201,372 00 in Income from Lease of Road-Standard Return (line No. 31) is due to the fact that this year's figures include the standard return for the months of January and February only while the property was operated by the Government. This decrease is offset by the increase of \$20,416,249 07 in Net Railray Operating Income (line No. 24) and the estimated amount of \$20,490,427 50 in Miscellaneous Income—U. S. Government Guaranty (line No. 41).

The increase of \$1,014,964 39 in Income from Unfunded Securities and Accounts (line No. 39) represents interest on

U. S. Government Certificates of Indebtedness, bank acceptances, and increased bank deposits, resulting principally, from the sale of about \$8,500,000 of Liberty Loan bonds in January 1920, and the unapplied proceeds of the sale in June 1920, of \$15,000,000 of Series "E" Equipment Trust Certificates.

The decrease of \$220,222 37 in Other Miscellaneous Income (line No. 42) is the result, principally, of a decrease in the credit for lap-over items of revenue prior to January 1 1918, due not only to the decrease in such items, but also to the fact that since the end of Federal Control such items have been included in the appropriate operating revenue accounts instead of in Miscellaneous Income, in accordance with regulations of the Inter-State Commerce Commission.

#### DEDUCTIONS FROM GROSS INCOME.

The decrease of \$40,742 19 in Rent for Leased Roads (line No. 45) is the result, principally, of a payment made last year on account of rental for the year 1918.

The decrease of \$116,766 73 in Miscellaneous Rents (line No. 46) is the result, principally, of a decrease in the rental for pipe line for use of California Fuel Oil Department, the latter having been sold to Southern Pacific Land Company on February 29 1920.

The increase of \$131,776 02 in Miscellaneous Tax Accruals (line No. 47) is the result, principally, of a general increase in the rate of taxation

Interest on Funded Debt—Bonds and Notes (line No. 48) shows a decrease for the year of \$167,632 93.

was increased \$707,221 67 by the issue this year of the \$15,000,000 of Seven Per Cent. Equipment Trust Certificates, Series "E," and of the \$2,814,000 Six Per Cent. Equipment Trust obligations issued in payment for equipment assigned by the Director-General of Railroads. It was decreased \$619,135 11 by the conversion of Southern Pacific Company Four and Five Per Cent. Twenty-year Convertible bonds; \$126,609 56 by the retirement of bonds through sinking funds, etc., and \$129,109 93 by the acquisition of bonds by Southern Pacific Company and Proprietary Companies.

The decrease of \$323,763 41 in Interest on Unfunded Debt (line No. 50) represents, principally, interest paid last year

on funds borrowed for the purchase of Liberty Loan bonds.

The decrease of \$122,903 13 in Amortization of Discount on Funded Debt (line No. 51) is the result, principally, of the conversion during the year of \$24,416,500 par value, of Five Per Cent. Twenty-year Convertible bonds into Common Stock, the unextinguished discount on such bonds having been charged to Profit and Loss.

The increase of \$289,443 88 in Other Miscellaneous Income Charges (line No. 53) is due to an adjustment made this year correcting an erroneous debit to "Expenses prior to January 1 1918," made in December 1918.

The dividends paid during 1920 were appropriated from the profit and loss surplus, and therefore do not appear in the Income Account. They amount to \$18,209,596 82 for the year, an increase of \$731,137 70. The increase is due to the dividends on stock issued against Five Per Cent. Convertible bonds retired. The figures for this year include \$316 00 and those for last year \$334 00 representing dividends on stocks of Proprietary Companies held by the public.

On December 31 1920, the principal of advances to the Southern Pacific Railroad Company of Mexico amounted to

The interest accruing on these advances has not been taken into the income of the Southern Pacific Com-

CAPITAL STOCK

The capital stock of the Southern Pacific Company outstanding at the beginning of the year amounted to	\$302,024,905 64 24,416,500 00
Amount of Southern Pacific Company capital stock outstanding December 31 1920	\$326,441,405 64
There was no change during the year in the capital stocks of the Proprietary Companies.  The amounts outstanding December 31 1920 were as follows:  Preferred stock  Common stock  \$29,400,000 00  317,432,400 00	
Capital stocks of Proprietary Companies outstanding December 31 1920 were held as follows: In hands of public Owned by Southern Pacific Company Owned by Morgan's Louisiana & Texas Railroad & Steamship Company 300,000 0	
	\$346.832.400.00

#### FUNDED DEBT

On June 1 1920, to provide for the construction and acquisition of new rolling stock, an equipment trust, known as "Southern Pacific Equipment Trust, Series E," was created and an issue of \$15,000,000, par value, Seven Per Cent. Equipment Trust Certificates authorized, all of which were issued during the year. The certificates are dated June 1 1920 and mature serially in lots of \$1,250,000 on June 1 of each year from 1924 to 1935, both inclusive. In accordance with the terms of the trust all of the certificates were guaranteed by the Southern Pacific Company.

The \$2,814,000 of Six Per Cent Equipment Trust Notes to be issued in payment for the 1,000 box cars which the company was compelled to take over from the Director-General, as explained in last year's report, were also issued during the year. As the purchase price of such equipment as finally determined upon only slightly exceeded the minimum purchase price, the difference was paid in cash, so that no further equipment notes are to be issued in connection with such equipment.

the difference was paid in cash, so that no further equipment notes are to be issued in connection with such equipment.

The funded and other fixed interest-bearing debt of the Southern Pacific Company and of its Proprietary Companies,

outstanding December 31 1919, was as follows:	ny and or re-	sTrophetary	Companies
Southern Pacific Company Proprietary Companies		\$167,608,760 00 444,479,901 73	
Total outstanding December 31 1919ssued during the year: bouthern Pacific Company—			612,088,661 7
Seven Per Cent Equipment Trust Certificates, Series "E" Six Per Cent Temporary Equipment Gold Notes		$\$15,000,000\ 00\ 2,814,000\ 00$	17,814,000 0
tetired during the year: outhern Pacific Company— San Francisco Terminal First Mortgage Four Per Cent Bonds;			11,011,000
San Francisco Terminal First Mortgage Four Per Cent Bonds: Purchased from payments to sinking fund  Five Per Cent Twenty-Year Convertible Gold Bonds:		\$7,100 00	
Retired in exchange for a like amount of common stock issued  Four and One-half Per Cent Equipment Trust Certificates:		24,416,500 00	
Retired in exchange for a like amount of common stock issued           Four and One-half Per Cent Equipment Trust Certificates:         \$1,012,000 00           Series A, Due March 1 1920, paid off.         201,000 00           Series B, Due September 1 1920, paid off.         117,000 00           Series C, Due December 1 1920, paid off.         511,000 00           Series D, Due May 1 1920, paid off.         511,000 00			
Series D, Due May 1 1920, paid off 511,000 00	1,841,000 00		
containing to the state of the containing of the state of	\$26,264,600 00		
	\$34,500 00		
First Refunding Mortgage Four Per Cent Bonds: Purchased from payments to sinking fund Three and One-half Per Cent Mortgage Gold Bonds: Purchased from proceeds of sale of lands Purchased from payments to sinking fund 30,000 00	959,000 00	993,500 00	
regon & California Railroad Company— First Mortgage Five Per Cent Bonds: Purchased from payments to sinking fund			
outh Pacific Coast Railway Company— First Mortgage Four Per Cent Bonds: Purchased from payments to sinking fund			
outhern Pacific Railroad Company— First Refunding Mortgage Four Per Cent Gold Bonds: Purchased from payments to sinking fund			
Purchased from payments to sinking fund		16,000 00 4 790 78	
Total retired during the year			27.586.89017
mount of funded and other fixed interest-bearing debt of the Southern Pacific Company and of its Propr December 31 1920	ietary Compan	ies, outstanding	
The outstanding securities were held as follows: In hands of public Owned by Southern Pacific Company Owned by Proprietary Companies Held in sinking funds of Proprietary Companies		\$94.876.900.45	
Held in sinking funds of Proprietary Companies.		13,731,000 00	110,732,900 4

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#### BALANCE SHEET.

## SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES, COMBINEED ASSETS—DECEMBER 31 1920, COMPARED WITH DECEMBER 31 1919, EXCLUDING OFFSETTING ACCOUNTS

ASSETS.	Dec. 31 1920.	Dec. 31 1919.	Increase.	Decrease.
Investments— Investment in road and equipment Improvements on leased railway property Sinking funds	\$1,023,128,725 51 4,307,067 10 15,894,531 86	\$1,007,467,713 46 4,181,212 60 15,072,997 66	\$15,661,012 05 125,854 50 821,534 20	To pure to or
Improvements on leased railway property Sinking funds.  Deposits in lieu of mortgaged property sold.  Miscellaneous physical property.  Investments in affiliated companies:	14,406,620 76 13,785,215 46	32,550,029 13	14,405,666 67	\$18,764,813[67
Stocks   Cost inseparable   Bonds   Notes		$\begin{array}{c} 276,077,877 \ 61 \\ 142,891,570 \ 60 \\ 11,917,751 \ 70 \end{array}$	52,383,093 87 5,533,143 84	649,800 00
Advances	1,551,407 54 $107,281,536$ 58	$1.208,529\ 17$ $107,990,144\ 96$	342,878 37	708,608 38
Other investments: Stocks Bonds Notes Advances Miscellaneous	$\substack{156,710\ 29\\9,021,311\ 91\\2,032,491\ 77\\294,019\ 97\\2,295,565\ 08}$	$\substack{156,710\ 29\\15,649,902\ 44\\2,328,227\ 78\\381,240\ 98\\2,115,678\ 98}$	179,886 10	6,628,590 53 295,736 01 87,221 01
Total	<b>\$</b> 1,682,308,841 45	\$1,619,990,541 45	\$62,318,300 00	
Current Assets— Cash Special deposits Loans and bills receivable Traffic and car-service balances receivable Net balance receivable from agents and conductors Miscellaneous accounts receivable Material and supplies Interest and dividends receivable Rents receivable Rents receivable	\$16,452,542 35 224,119 20 59,268 34 6,212,714 73 5,694,542 13 17,160,402 64 40,263,359 08 2,269,418 00 1,163,745 30 481,779 82	\$12,281,635 76 37,876 78 194,590 05 183,363 95 3,256,128 77 (b) 1,555,151 07 2,230,709 00 1,221,141 82 23,726 95	\$4,170,906 59 186,242 42 6,029,350 78 5,694,542 13 13,904,273 87 38,708,208 01 38,709 00	<b>\$</b> 135,321 71
Interest and dividends receivable  Rents receivable  Other current assets	1,163,745 30 481,779 82	1,221,141 82 23,726 95	458,052 87	57,396 52
Total	\$89,981,891 59	\$20,984,324 15	\$68,997.567 44	
Accounts with U. S. Railroad Administration— Standard return Less received on account	\$104,532,608 09 74,125,000 00	\$96,489,320 06 61,625,000 00	\$8,043,288 03 12,500,000 00	
Balance due from U. S. Government.  Cash and agents' and conductors' balances taken over Jan. 1 1918, revenues prior to Jan. 1 1918, and other corporate assets collected, &c Material and supplies, Dec. 31 1917.  Depreciation and other reserves.  Road and equipment retired and not replaced.	\$30,407,608 09 38,005,388 11 23,689,556 32 9,751,386 36 1,127,779 00	\$34,864,320 06 37,775,606 19 23,468,531 66 8,670,321 83 1,257,102 56	\$229,781 92 221,024 66 1,081,064 53	\$4,456,711 97 129,323 56
Total	\$102,981,717 88	\$106,035,882 30		\$3,054,164 42
U. S. Government— U. S. Government deficit in guaranty income(d)			\$20,490,427 50	60,001,101 12
Deferred Assets— Working fund advances Insurance and other funds Other deferred assets		\$43,008 18 16,360 00 <b>7</b> ,177,875 02	\$150,384 48 1,205,038 25	
Total	\$8,592,665 93	\$7,237.243 20	\$1,355,422 73	
Unadjusted Debits— Rents and insurance premiums paid in advance Discount on capital stock Discount on funded debt Other unadjusted debits Securities issued or assumed—Unpledged (e) Securities issued or assumed—Pledged (e)	\$202,706 36 3,988,600 00 2,400,820 37 22,343,697 62 5,985,175 00 156,500 00	\$90.285 79 3.988,600 00 3,039,679 78 3,581,020 76 5,924,675 00 156,500 00	\$ 112,420 57 18,762,676 86 60,500 00	\$638,859 41
Total		\$10,699,586 33	\$18,236,238 02	
Total Assets	\$1,933,291,368 70	\$1,764,947,577 43	\$168,343,791 27	

<sup>(</sup>a) The value of the unsold Central Pacific Railway Company and Oregon & California Railroad Company land grant lands is not included in the above statement of assets. (b) Represents material and supplies of California Fuel Oil Department. (d) See explanatory remarks regarding Guaranty Period operations. (e) Excluded from total assets and a corresponding amount excluded from outstanding funded debt in accordance with regulations of the Inter-State Commerce Commission.

### LIABILITIES—DECEMBER 31 1920, COMPARED WITH DECEMBER 31 1919, EXCLUDING OFFSETTING ACCOUNTS.

LIABILITIES.	Dec. 31 1920.	Dec. 31 1919.	Increase.	Decrease.
Stock— Capital stock of Southern Pacific Company Capital stock of Proprietary Companies	\$326,441,405 64 346,832,400 00	\$302,024,905 64 346,832,400 00	\$24,416,500 00	
Total stock outstanding	\$673,273,805 64	\$648,857,305 64	\$24,416,500 00	
Premium on capital stock of Southern Pacific Company	\$6,304,440 00	\$6,304,440 00		
Total	\$679,578,245 64	\$655,161,745 64	\$24,416,500 00	
Long Term Debt— Funded debt unmatured: Book liability Less held by or for companies	\$608,457,445 95 6,141,675 00	\$618.169,836 73 6,081,175 00	\$60,500 00	\$9,712,390 78
Actually outstanding: Southern Pacific Company Propietary Companies (a)	\$159,158,160 00 443,157,610 95	\$167,608,760 00 444,479,901 73		\$8,450,600 00 1,322,290 78
Total funded debt	\$602,315,770 95 47,792,526 82	\$612.088.661 73 5.482.434 97	\$42,310,091 85	\$9,772,890 78
Total	\$650,108,297 77	\$617,571,096 70	\$32,537,201 07	
Current Liabilities— Loans and bills payable. Traffic and car-service balances payable Audited accounts and wages payable. Miscellaneous accounts payable. Interest matured unpaid Dividends matured unpaid Funded debt matured unpaid Unmatured interest accrued Unmatured rents accrued Other current liabilities_	\$5,000,000 00 10,112,285 10 28,517,473 11 3,395,273 09 4,554,009 33 4,683,119 58 29,213 92 4,979,378 44 294,176 59 898,064 18	\$82,354 41 1,134,611 16 1,654,735 02 5,030,633 14 4,622,115 76 62,213 92 4,813,872 14 288,393 77 51,492 17	\$5,000,000 00 10,029,930 69 27,382,861 95 1,740,538 07 61,003 82 165,506 30 5,782 82 846,572 01	\$476,623 81 33,000 00
Total	\$62,462,993 34	\$17,740,421 49	\$44,722,571 85	Language Control
Accounts with U. S. Railroad Administration— Advances for additions and betterments Advances for expenses prior to January 1 1918 and other corporate liabilities paid. &c. Agents' and conductors' balances February 29 1920 Federal material and supplies February 29 1920	\$25,463,867 72 51,166,637 10 594,037 01 24,061,913 39	\$24,592,835 48 47.811.802 81	\$871,032 24 3,354,834 29 594,037 01 24,061,913 39	
Total	\$101,286,455 22	\$72,404.638 29	\$28,881,816 93	
Deferred Liabilities— Other deferred liabilities—	\$208.864 09	<b>\$</b> 53,476 61	\$155,387 48	

LIABILITIES (Concluded).	Dec. 31 1920.	Dec. 31 1919.	Increase.	Decrease.
Unadjusted Credits— Tax liability	\$1.878.273 38 3.182.804 69 4.342.251 64 1.489.080 76 54.583.951 21 86.553.083 02	\$4,166,294 49 3,309,723 29 1,322,017 17 51,348,247 38 8,541,207 84 58,439,936 81	\$4,342,251 64 167,063 59 3,235,703 83 28,113,146 21	\$2,288,021 11 126,918 60 8,541,207 84
Total	\$152,029,444 70	\$127,127,426 98	\$24,902,017 72	glocal balls
Corporate Surplus— Additions to property through income and surplus— Funded debt retired through income and surplus— Sinking fund reserves— Appropriated surplus not specifically invested—	\$1,575,921 24 23,333,510 55 11,602,666 84 3,818,177 83	\$1,404,504 31 22,302,877 20 11,177,796 69 3,818,177 83	\$171,416 93 1,030,633 35 424,870 15	nd oobstale et peut ur kossile leger so i
Total appropriated surplus  Profit and loss—Balance	\$40,330,276 46 247,286,791 48	\$38,703,356 03 236,185,415 69	\$1,626,920 43 11,101,375 79	The Late Page
Total corporate surplus	\$287,617,067 94	\$274,888,771 72	\$12,728,296 22	and Alberta
Total liabilities	\$1,933,291,368 70	\$1,764,947,577 43	\$168,343,791 27	mod fid?

(a) The outstanding capital stock and funded debt include capital stocks and funded debt of Proprietary Companies of the par value of \$346,-756,800 and \$110,732,900 45, respectively, a total of \$457,489,700 45, which securities are owned by the Southern Pacific Company or by Proprietary Companies. The cost of these securities is included in the investments shown above. Of the said amount, stocks of the par value of \$249,653,161, which stand charged on the books at \$232,932,667 41, are pledged against the issue of Southern Pacific Company stock and bonds. (d) Represents accrued depreciation on electric power plants and sub-stations, general office building at San Francisco, wood preserving works, Sacramento rollig mill, oil storage plants, grain elevators, and similar facilities. (e) Represents, principally, interest on construction advances which have not been repaid.

#### ROAD AND EQUIPMENT.

#### ADDITIONAL ROLLING STOCK AND FLOATING EQUIPMENT.

As indicated in last year's report, the following rolling stock, ordered to provide for increased requirements and to replace vacated equipment, was included in Southern Pacific Equipment Trust, Series E, created June 1 1920:

72 locomotives 4,815 freight-train cars 50 passenger-train cars 140 electric cars.

The total estimated purchase price of such equipment is \$22,500,000. Of this amount the sum of \$15,000,000 has been provided by the equipment trust certificates issued under the above-named trust, and the remaining \$7,500,000 will be provided out of the general funds of the company. A part of such equipment has been placed in service, and it is exected that the remainder will be delivered and placed in service during the calendar year 1921.

In addition to the above equipment there were delivered by outside builders or completed at company's shops during the year 3 locomotives, 16 passenger-train cars, 251 freight-train cars and 4 electric cars, the total cost of which was \$971,000.

Of the four steamships mentioned in last year's report, the freighter El Estero was placed in service Novembre 24 1920; the freighter El Isleo January 20 1921, and the freighter El Lago March 14 1921. It is expected that the tank steamer Tamiahua will be completed and delivered during the latter part of 1921. The contract price of these four steamers is \$7,430,000.

#### THE SUIT INVOLVING THE RIGHT OF THE SOUTHERN PACIFIC COMPANY TO OWN THE STOCK OF THE CENTRAL PACIFIC RAILWAY COMPANY.

In last year's report (page 22) it was stated that this case was pending before the Supreme Court of the United States on an appeal by the Government from a decision against it in the lower Court, and that it was expected that the case would be argued and submitted at the October Term 1920. The case came up for hearing in the Supreme Court on April 17 1921, and, after full oral argument, was submitted on April 19th and taken under advisement by the Court. An early decision

#### CONTROVERSY ARISING OUT OF THE OREGON & CALIFORNIA RAILROAD'S LAND GRANT.

This is an accounting suit brought in 1917 by the United States seeking to offset against the compensation of \$2 50 per acre, due the Company for the unsold lands, moneys received by the Company in excess of \$2 50 per acre by reason of past sales, leases and otherwise, as well as taxes levied since the forfeiture decision in 1913 and voluntarily paid by the Federal Government to the State of Oregon. This case is ready for trial and will probably be heard and decided in the United States District Court of Oregon some time during 1921.

#### SEPARATION OF CALIFORNIA OIL PROPERTIES-INCLUDING STOCKHOLDING IN ASSOCIATED OIL COMPANY—FROM RAILROAD PROPERTIES.

At a meeting held December 1 1920 your board of directors adopted the following plan for the separation of the California oil properties—including the stockholding in the Associated Oil Company—from the railroad properties.

A new company, known as the Pacific Oil Company, was organized under the laws of the State of Delaware with a capital stock of 3,500,000 shares of no par value, and the Southern Pacific Company subscribed for the entire capital stock at \$15 00 per share. Of the \$52,500,000 so realized the new company retained \$8,750,000 as a working capital and expended the remainder, \$43,750,000, in purchasing from the Southern Pacific Land Company (the entire capital stock of which is owned by the Southern Pacific Company)—

(a) About 259,000 acres of land owned by the Southern Pacific Land Company, situate in the State of California, of which about 25,000 acres are proven oil lands and the remainder lands heretofore withdrawn from sale as possible oil lands, together with existing field improvements and materials and supplies;

(b) 200,690 shares, par value \$20,069,000, representing 50.48% of the outstanding capital stock of the Associated Oil Company.

Oil Company. Holders of the capital stock of the Southern Pacific Company registered as such on the books of the company at the close of business on January 14 1921 were given the right to purchase at Fifteen dollars (\$15 00) per share, payment to be made in full on or before March 1 1921, one share of stock of the new company for each share of Southern Pacific Company stock so held.

The capital stock of the new company was fixed at 3,500,000 shares, to correspond as nearly as possible to the total number of shares of Southern Pacific Company stock outstanding together with the number of shares reserved for conversion of the company's 5% convertible bonds. Holders of \$38,329,500 of these bonds subsequently exchanged their bonds for Southern Pacific Company stock, so that as of January 14 1921 there were 3,443,809 shares of Southern Pacific Company

Stock outstanding.

Southern Pacific Company stockholders, or their assigns, purchased an aggregate of 3,414,604 shares of Pacific Oil Company stock, thus leaving in the company's treasury at this date 85,396 shares of such stock, which will be held subject company stock, thus leaving in the company's treasury at this date 85,396 shares of such stock, which will be held subject to the company determine.

to such disposition as your board of directors may determine.

The carrying out of this plan has completely divorced the California oil properties from the railroad proper

#### SOUTHERN PACIFIC RAILROAD COMPANY OF MEXICO.

The value of the property damaged or destroyed from the beginning of the Madero revolution in 1910 down to December 31 1920 (including that damaged or destroyed during the revolution against Carranza) now amounts to 5,421,326 pesos, equivalent to \$2,710,663. While the company has been unable to make any collections this year on account of these depredation claims, the claims were checked during October, November and December 1920 by representatives of the Government in connection with representatives of the Company, and no serious objections were raised to the claims as originally filed.

2 4

The Company has claims against the Mexican Government aggregating 15,935,586 pesos, equivalent to \$7,967,793, representing amounts due for freight and passenger service performed, for rental of road and equipment, and for materials furnished to or confiscated by the various military authorities. About one-half of these latter claims have been filed with the proper departments of the Government, and the remainder are in the hands of our fiscal representative in the City of Mexico and are being filed as rapidly as the congested condition of the departments will permit. Since the inauguration of President Obregon on December 1 1920 payments amounting to 128,680 person have been made on account of these latter claims, while additional claims amounting to 587,350 person have been approved for payment.

The Company has also filed claims aggregating 5,908,816 pesos, equivalent to \$2,954,408, for the cost of restoring the Alamos and Tonichi Branches and the main line from Acaponeta to Tepic, the operation of which we were compelled to abandon in the spring of 1913. These claims are, of course, subject to correction when these lines are restored and again

placed in operation and the actual cost can be determined.

The average miles of road operated during the year was 1,001.47 miles, and only such maintenance work was carried on as was found necessary for the operation of trains over those portions of the line open for traffic.

#### LOS ANGELES UNION TERMINAL COMPANY.

The Southern Pacific Company has acquired the entire capital stock, \$3,250,000 par value, of the Los Angeles Union Terminal Co. in exchange for value of lands transferred to the Terminal Company and a part of the construction costs incurred. This enterprise occupies nineteen acres of land at Seventh Street and Central Avenue, being in the heart of the curred. This enterprise occupies nineteen acres of land at Seventh Street and Central Avenue, being in the heart of the newer wholesale district, and at the intersection of the principal east and west retail street of the city and the lines of your company. The major part of the wholesale produce and fruit business of the city is carried on at this terminal, and in addition a number of important manufacturing and jobbing firms have their plants established there. Two six-story reinforced concrete buildings, with basements, having a rentable floor area of 846,906 square feet, or 19.5 acres, have been erected, and a third is under construction. The market section is of two-story concrete buildings, supplied in part with basements and with a rentable floor area of 405,352 square feet, or 9.3 acres. The completed buildings are at this time 98.8 per cent rented. The terminal company is served exclusively by the Southern Pacific Company and its subsidiary, the Pacific Electric Railway Company, the latter under agreement doing all the switching for both companies. The enterprise is productive of a very large freight treffic for your company ductive of a very large freight traffic for your company.

#### LOS ANGELES PUBLIC MARKET COMPANY

Your company has also acquired substantially all the stock of the Los Angeles Public Market Company owning fifteen and one-half acres of land at Sixth and Alameda Streets, one block from the site of the Los Angeles Union Terminal Company. This property, formerly the site of the Los Angeles Produce Market until the produce business outgrew its facilities,

it is planned eventually to use for railway purposes.

At this time the buildings thereon are rented to 85% of capacity, the tenants including overflow from produce section of the Los Angeles Union Terminal Co., the terms of occupancy being such as to permit without delay the use of the property for railway purposes when needed.

#### PROPERTIES AND MILEAGE

The transportation lines of the Southern Pacific Company, and of certain affiliated companies herein referred to as "Proprietary Companies," constituting the Southern Pacific Transportation System, operated at December 31 1920 were

DIVISIONS.	First Main Track.	Additional Main Track.	Sidings.	Ferries.	Water Lines.
A—Mileage of Lines Operated by Southern Pacific Company:  1. Owned by Southern Pacific Company: Rail lines. Water lines  2. Leased from Proprietary companies: (a) Central Pacific Railway. (b) Oregon & California Railroad (c) Southern Pacific Railway (d) South Pacific Coast Railway	547.72 2,288.97 701.50 3,491.07 105.14	15.88 	213.22 944.47 186.95 1,525.49 49.12	9.90 3.00 3.00	4,400.00 125.00
B—Mileage of Lines Operated by the Following Proprietary Companies:  1. Arizona Eastern RR. Co.  2. Houston & Texas Central RR. Co.  3. Galveston. Harrisburg & San Antonio Ry. Co.  4. Texas & New Orleans RR. Co.  5. Houston, East & West Texas Ry. Co.  6. Houston & Shreveport RR. Co.  7. Morgan's Louisiana & Texas RR. & SS. Co.  8. Louisiana Western RR. Co.  9. Lake Charles & Northern RR. Co.  10. Iberia & Vermilion RR. Co.  11. Southern Pacific Terminal Co.	382.66 932.82 1.380.03 475.54 191.60 40.74 400.67	14.56 45.25 11.83 .89 .69 58.35	82.52 274.34 438.44 218.88 6.94 250.74 87.72 12.20 11.21 25.05	3.00	
TotalLess mileage used in connection with property of two or more of above companies and included in mileage of each	11,240.30 31.23	633.77 29.99	4,392.81 69.07	18.90	4,525.00
Total miles of road operated at December 31 1920 Total miles of road operated at December 31 1919	*11,209.07 11,089.68	603.78 771.60	4,323.74 4,249.00	18.90 18.90	4,525.00 4,525.00
Increase Decrease Average miles of road operated during year 1920	119.39 11,151.60	167.82 618.93	74.74		

<sup>\*</sup> Includes 11.05 miles owned jointly with other companies, 4.37 miles leased from other companies, and 160.63 miles operated under trackage rights, and excludes 41.34 miles of owned lines leased to other companies.

In addition to the 11,209.07 miles above tabulated, the Southern Pacific Company solely controls through ownership of capital stock, 854.34 miles of Affiliated Companies and 1,240.52 miles of the Southern Pacific RR. Co. of Mexico; and jointly controls (through ownership of capital stock in equal proportions) with the Atchison, Topeka & Santa Fe Ry. Co., 534.42 miles of the Northwestern Pacific Railroad, and 59.66 miles of the Sunset Railway, and with Messrs. John D. and A. B. Spreckels, 156.15 miles of the San Diego & Arizona Railway, a grand total of 14,054.16 miles.

#### GENERAL

Dividends on the capital stock of your Company were declared during the year, payable as follows:

By order of the Board of Directors,

1½ per cent paid April 1 1920	\$4,531,054 93 4,531,303 17 4,531,311 08 4,615,611 64
Total	\$18 200 280 82

On May 15 1920 the Southern Pacific Equipment Company was organized under the laws of California, for the purpose of constructing and acquiring equipment for Southern Pacific Company and its affiliated companies. All the outstanding capital stock of the new company is small by Southern Pacific Company and its affiliated companies. capital stock of the new company is owned by Southern Pacific Company. Of the new equipment mentioned on page 20 [pamphlet report] the Southern Pacific Equipment Company is building 30 locomotives, 2,000 box cars, 1,000 stock ca 1,000 flat cars, and 65 caboose cars. It is also building 1,000 of the 4,000 new refrigerator cars included in the Pacific Fruit Express Equipment Trust mentioned in last year's report.

Under the pension system put into effect January 1 1903 there were carried on the pension rolls at the end of the year 1,022 employees. The payments to pensioners for the year amounted to \$465,566 62.

JULIUS KRUTTSCHNITT. Chairman of the Executive Committee.

### BAYUK BROS., INCORPORATED

(Organized under the laws of the State of Maryland.)

OFFICIAL STATEMENT TO NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF EIGHT PER CENT CUMULATIVE CONVERTIBLE SINKING FUND PREFERRED STOCK AND COMMON STOCK. (No nominal or par value.)

#### Philadelphia, Pa., May 25 1921

Bayuk Bros., Incorporated, hereinafter referred to as the Company, hereby makes application to have listed on the New York Stock Exchange temporary certificates for:

\$969,000 Eight Per Cent. Cumulative Convertible Sinking Fund Preferred Stock (of a total authorized issue of \$1,800,000), consisting of 9,690 shares of the par value of \$100 each, and

63,887 shares of Common Stock (of a total authorized issue of 100,000 shares), of no nominal or par value;

all of which are outstanding in the hands of the public; with authority to add \$800,000 Preferred Stock, and 36,113 shares additional Common Stock, on official notice of issuance on conversion of Preferred Stock, or on official notice of issuance and payment in full, with statement of property acquired or disposition of proceeds, with authority to substitute permanent engraved certificates on official notice of issuance in exchange for outstanding temporary certificates; making the total amounts applied for:

\$1,769,000 Eight Per Cent. Cumulative Convertible Preferred Stock, and

100,000 shares of Common Stock of no nominal or par

All of said stock is fully paid and non-assessable, and no personal liability attaches to the stockholder.

Bayuk Bros., Incorporated, was incorporated on the 21st day of May, 1920, under the laws of the State of Maryland, with an authorized Capital Stock of \$1,800,000 Eight Per Cent. Cumulative Convertible Sinking Fund Preferred Stock of the par value of \$100 each, \$1,300,000 Eight Per Cent. Second Preferred Stock of the par value of \$100 each, and 100,000 shares of Common Stock without nominal or par value.

Its duration is perpetual.

Its business is to manufacture, sell and deal in cigars, smoking materials, tobacco, smokers' articles, and the like. The corporation as formed in accordance with terms of the Certificate of Incorporation consolidated under one ownership the business of Bayuk Brothers Co., Mapacuba Cigar Company and the Merchants Real Estate Company, and now forms one whole integral part, capable of manufacturing and supplying cigars of various kinds as well as tobaccos and kindred articles.

There are the following issues of stock:

			Now	Par
	Authorized.	Issued.	Outstanding.	Value.
First Preferred	\$1,800,000	*\$1.000.000	\$969,000	\$100
Second Preferred.	1.300,000	1.280.500	1,280,500	100
Common Stock	100,000 shs.	63,887 shs.	63,887 shs.	No par value

\* \$31,000 retired by Sinking Fund.

In accordance with the provisions of the Certificate of Incorporation, requiring a sufficient number of shares of Common Stock to be reserved for the conversion of the First Preferred Stock, 36,000 shares of Common Stock are unissued and a sufficient number of shares will at all times be reserved for such purpose.

The substance of the provisions of the Certificate of Incorporation with reference to the preferences, voting powers, distributions and qualifications of each class of stock are as follows

Out of the surplus profits arising from the business of the Corporation, the holders of the First Preferred Stock shall be entitled to receive quarterly dividends at the rate of 8% per annum, and no more, payable on the 15th days of January, of April, of July and of October, before any dividends shall be declared or paid upon or set apart for either the Second Preferred Stock or the Common Stock, and before any amount shall be set apart for or creditd to the First Preferred Stock Sinking Fund. Such dividends shall be cumulative

On or before July 15, 1920, and quarterly on or before the 15th days of October, January, April and July thereafter, so long as any of the First Preferred Stock shall be outstanding, the Corporation shall set apart for and credit to a sinking fund account out of the surplus profits from the business of the Corporation, either a sum of money equivalent to 10% of such surplus profits for the respective preceding three months' periods ending respectively on the last days of June, September, December and March, as stated in the books of account of the Corporation, remaining after deducting therefrom 2% upon the par amount of First Preferred Stock outstanding at the date of the expiration of such three months' period, or shall set apart

for and credit to the First Preferred Stock Sinking Fund on each said dates, out of the surplus profits from the business of the Corporation, a sum of money equivalent (until and including the 15th day of April, 1923) to three-fourths of one per cent. of the maximum par amount of First Preferred Stock theretofore issued, whether or not then outstanding, and thereafter, a sum of money equivalent to one and one-quarter per cent. of the maximum par amount of First Preferred Stock theretofore issued, whether or not then outstanding, whichever amount shall be found to be the

greater.

The First Preferred Stock Sinking Fund shall be set apart from and only from the surplus profits arising from the business of the corporation that remain after full cumulative dividends on the First Preferred Stock oustanding shall have been declared and paid or provided for, including all dividends accrued, or in arrears, and the First Preferred Stock Sinking Fund obligation shall be cumulative.

All moneys required to be set aside pursuant to the provisions of clause (b) paragraph 6 of the certificate of incorporation, shall be applied as soon as practicable, but within six months from the dates on which they have been set aside, to the purchase of First Preferred Stock at not exceeding the redemption price, and the board of directors of the Corporation may direct the treasurer of the Corporation to request sealed offerings of First Preferred Stock from all the holders thereof, and to accept, for purchase and retirement First Preferred Stock at the lowest price, not exceeding the and retirement First Preferred Stock at the lowest price, not exceeding the redemption price, and the Corporation may tender any such stock purchased by it in competition with the tenders of other holders of First Preferred Stock. To the extent that such moneys are not so applied, they shall be applied to the redemption of First Preferred Stock as hereinafter provided on the earliest date permitted by the certificate and by any regulations or restrictions of the New York Stock Exchange, upon the right of redemption which may be incorporated in the by-laws of the Corporation, and until the call for such redemption, said amount shall be applied to further purchases of the outstanding First Preferred Stock, if and plied to further purchases of the outstanding First Preferred Stock, if and to the extent that the same can then be purchased as aforesaid at not exceeding the redemption price.

First Preferred Stock redeemed or purchased under any provision of this

Article Sixth shall not be reissued, and no Preferred Stock shall be issued in lieu thereof or in exchange therefor, and surplus profits used as a basis for the purchase or redemption, or accruing out of the purchase, redemption or resulting reduction of First Preferred Stock shall, as long as any of the First Preferred Stock shall be outstanding, be deemed to be capitalized and shall be unavailable as a basis for dividends payable other-

wise than in Common Stock or for other charges against surplus.

If in any year the Corporation shall have set aside and applied as aforesaid out of such remaining surplus profits amounts in excess or advance of the above requirements, the Corporation shall be entitled to be credited with the amount of such excess on its obligation to set aside moneys, as

aforesaid, at any subsequent time.

Whenever full cumulative dividends on the First Preferred Stock shall have been paid, and full dividends upon such stock for the current quarterly dividend period shall have been provided for, and whenever all amounts required shall have been set apart for the First Preferred Stock Sinking Fund, holders of the Second Preferred Stock shall be entitled to receive, when and as declared by the board of directors, out of the remaining surplus profits, dividends in any one year ending with the 15th day of April, at the rate of but not exceeding 8% per annum (provided, however, that, sub-ject to the restrictions herein contained, dividends may be declared and paid upon the Second Preferred Stock during the year ending April 15, 1921, at the rate of 8% per annum from April 15, 1920), payable on the 15th days of January, of April, of July, or of October, before any dividends shall be declared or paid upon or set apart for the Common Stock for such year.

Dividends upon the Second Preferred Stock shall be non-cumulative and healt only be declared or paid upon the Second Preferred Stock shall be non-cumulative and

shall only be declared or paid when the Corporation shall have in its possession net quick assets of a value equivalent to 125% of the par amount of the First Preferred Stock of the Corporation then outstanding, plus the

of the First Preferred Stock of the Corporation then outstanding, plus the amount of the proposed dividend upon the Second Preferred Stock. No dividend shall be paid upon the Common Stock until (1) full cumulative dividends on the First Preferred Stock shall have been paid and dividends for the current quarterly period provided for; (2) one additional quarterly dividend upon the First Preferred Stock shall have been set aside as a reserve for future dividends upon the First Preferred Stock; (3) the Corporation shall have set aside all amounts in respect of the Sinking Fund; (4) full dividends on the Second Preferred Stock for the current year shall have been paid or provided for.

No dividend shall be paid upon the Common Stock unless the Corporation shall have in its possession quick assets of a value equivalent at least

No dividend shall be paid upon the Common Stock unless the Corporation shall have in its possession quick assets of a value equivalent at least to two hundred per cent. (200%) of all indebtedness of the Corporation maturing one year or less from the date of the declaration of such dividend, plus the amount of the proposed dividend upon the Common Stock.

The Corporation may, at its option, on any quarterly dividend payment date, redeem the whole or any part of its First Preferred Stock, by paying therefor in cash \$110 per share and accrued dividends at the date fixed for such redeemption, and may, at its option on any quarterly dividend payment date redeem the whole or any part of its Second Preferred Stock by paying therefor in cash \$110 per share, provided that no part of the Second paying therefor in cash \$110 per share, provided that no part of the Second Preferred Stock shall be redeemed until all of the First Preferrd Stock shall have been retired. Each redemption of the First Preferred Stock and Second Preferred Stock shall be upon not less than 60 days' notice, given in such manner as shall be provided in the by-laws of the Corporation or as shall be determined by resolution of its Board of Directors, and such redemption shall be in such amounts and at such time and place and be redemption shall be in such amounts and at such time and place and be redemption shall be in such amounts and at such time and place and be redemption. tion shall be in such amounts and at such time and place and be by such method, whether by lot or pro rata as shall be provided from time to time by the by-laws of the Corporation or as shall be determined by the Board of Directors. From and after the date fixed in any such notice as the date of redemption, all dividends on the First Preferred Stock thereby called for redemption shall cease and all rights of the holders thereof and of the Second Preferred Stock as stockholders of the Corporation, except to receive the redemption prices aforesaid shall cease and determine.

In the event of any liquidation, dissolution or winding up of the Corporation, the holders of the First Preferred Stock shall be entitled to be paid in full the par amount of their shares and a sum of money equivalent to all accrued dividends thereon, and if such liquidation, or dissolution, or

winding up be voluntary, a further amount equal to 10% of such par amount, before any assets of the Corporation shall be distributed among or paid over to the holders of either the Second Preferred Stock or the Common Stock, and, after such amounts shall have been paid to the holders of the First Preferred Stock, the holders of the Second Preferred Stock shall be entitled to be paid in full the par amount of their shares; and if such liquidation or dissolution or winding up be voluntary, a further amount equal to 10% of such par amount, before any assets of the Corporation shall be distributed among or paid over to the holders of Common Stock.

The entire voting powers for the election of directors of the Corporation shall be vested in the Second Preferred Stock and the Common Stock, except as herein otherwise provided. If, at any time (1) the value of the net quick assets of the Corporation shall amount to less than 125% of the par amount of the First Preferred Stock then outstanding, or (2) the Corpora-tion shall have defaulted for one year in setting aside the amount of any installment of the First Preferred Stock Sinking Fund, or (3) four quarterly dividends payable on the First Preferred Stock, whether or not consecutive, shall be in default, the entire voting power of the election of directors of the Corporation shall become and remain vested exclusively in

the First Preferred Stock. At the expiration of six months after all defaulted dividends shall have At the expiration of six months after all defaulted dividends shall have been paid in full, or at the expiration of six months after such installment of the First Preferred Stock Sinking Fund shall have been set apart and credited thereto, or whenever the net quick assets of the Corporation shall have been restored to 125% of the par amount of the First Preferred Stock then outstanding, and maintained at such percentage for six months, and also provided there shall be no default in the payment of dividends on the First Preferred Stock, or default in respect of the requirements of the First Preferred Stock Sinking Fund, as set forth in the clause (g), of paragraph 6 of the certificate of incorporation, the voting power for the election of 6 of the certificate of incorporation, the voting power for the election of directors of the Corporation shall be again vested exclusively in the Second Preferred Stock and the Common Stock as before, but always subject to the same provisions for the vesting of the entire voting power for the elec-tion of directors of the Corporation in the First Preferred Stock in the case of any future defaults or deficiency, and the revesting of such voting power in the Second Preferred Stock and the Common Stock in the event that the default or deficiency shall be cured as above provided.

At all times each holder of any of the classes of stock of the Corporation which shall, at the time, possess voting power on any matter, shall be

entitled to one vote on such matter for each share of such class of stock then standing in his name on the books of the Corporation.

The Corporation shall not, without the affirmative vote or written consent of the holders of at least three-fourths in amount of the outstanding First Preferred Stock, create any mortgage or other lien upon its real estate or manufacturing plants, to secure an issue of bonds or otherwise, or create, guarantee or endorse any bonds, notes or other evidences of indebtedness, payable at periods of more than 12 months from the date thereof, but the prohibitions contained in clause (h), of paragraph 6 of the certificate of incorporation, shall not be deemed or construed to apply to, nor shall they operate to prevent the Corporation from giving purchase money mort-gages or other purchase money liens on property to be hereafter acquired by the Corporation, provided that the amount of any such purchase money mortgage or purchase money liens shall not be in excess of 75% of the fair market value of the property to be so acquired.

The Corporation shall not, without the affirmative vote or written constant with helders of three fewers in property of the outstanding First Pro-

sent of the holders of three-fourths in amount of the outstanding First Preferred Stock, create or issue any shares of stock which shall have any preference or priority over, or any additional shares of stock, which shall be on a parity with the amount of the First Preferred Stock authorized to

be issued by this certificate.

The Corporation shall not issue any First Preferred Stock in excess of par value thereof, unless the net quick assets of the Corporation including the proceeds of sale of the additional First Preferred Stock to be then issued shall be equivalent at least to 125% of the par amount of the First Preferred Stock then outstanding, together with that to be issued, nor shall any of the said additional First Preferred Stock be issued for other than money or tangible assets.

The Corporation shall not issue any First Preferred Stock in excess of \$1,000,000 par value, unless the net profits of the Corporation for twelve consecutive months out of the fourteen months immediately preceding the date of issue shall be equivalent at least to four times the amount of the quarterly dividend upon the First Preferred Stock then outstanding, to-

gether with that to be issued.
(1) Any holder of the First Preferred Stock may, at his option, on any rior to August 1, 1925 (unless said stock shall have been previously called for redemption, and in that event, up to 10 days prior to the date of redemption, and except as hereinafter in Section 5 of this clause (j) provided), convert such stock at its par value into shares of the Common Stock of the Corporation, as its Common Stock shall be constituted at the time of such conversion, at the price or prices stated or determined as here-inafter set forth, provided that the respective holders of shares of the First Preferred Stock to be converted shall have given the Corporation, at its stock transfer agency, in the Borough of Manhattan, City and State of New York, written notice of election to convert such share or shares of First Preferred Stock, at least five days prior to the date specified in such notice for such conversion, and at the time of giving such notice shall have surrendered to the Corporation at its stock transfer agency in the Borough of Manhattan, City and State of New York, a certificate or certificates representing the said share or shares of said First Preferred Stock to be converted as stated in said notice duly endorsed for transfer Sold prefer. verted, as stated in said notice, duly endorsed for transfer. Said requirement of a five days' notice shall not, however, so operate as to shorten the time within which the holder of shares of the First Preferred Stock may exercise said conversion privilege, which shall be deemed to have been exercised in respect of the shares of the First Preferred Stock mentioned in any such notice, when said notice shall have been given, and said shares of First Preferred Stock shall have been surrendered, as aforesaid.

Dividend and interest adjustments shall be made in respect of any fractional interest in Common Stock deliverable on conversion.

The price at which Common Stock of the Corporation shall be delivered to the conversion of the corporation shall be delivered to the conversion of the corporation shall be delivered to the conversion of the corporation shall be delivered to the conversion of the corporation shall be delivered to the conversion of the corporation shall be delivered to the conversion of the corporation shall be delivered to the conversion of the corporation shall be delivered to the conversion of the corporation shall be delivered to the corporation shall be delivered to

on any such conversion is \$50 per share, with dividend adjustments. In case, however, the Corporation shall sell or issue any of its Common Stock, in addition to 64,000 shares thereof, to be presently issued (other than Common Stock which shall be issued on conversion of First Preferred Stock), then, thereafter, the price at which such stock shall be delivered on conversion of shares of the First Preferred Stock, shall be determined in the wing manner,

The aggregate value of said 64,000 shares of Common Stock, at the price of \$50 per share, plus the aggregate amount of money, or the value in money of the property, if any, actually received by the Corporation from the sale or issue of said additional Common Stock, so sold or issued, shall be divided by 64,000, increased by a number equal to the number of shares of such additional Common Stock so sold or issued, and the quotient resulting from such division shall be the price per share at which the Common Stock of the

Corporation shall be delivered upon conversion of shares of the First Pre-ferred Stock; provided, however, that no such adjustment shall be required ecause of the Common Stock of the Corporation issued as a stock dividend in any fiscal year, when the aggregate of the Common Stock so issued, taken at \$50 per share, plus the amount of the cash dividends declared by the Corporation in that year, shall not exceed the net earnings of the Corporation in that year, after providing for all interest charges, taxes and reserves, and provided further that in no event shall the conversion price per share of said Common Stock be more than \$50.

A sufficient number of shares of the Common Stock hereinbefore authorized, shall be reserved for the conversion of the First Preferred Stock, from time to time outstanding as herein provided. If the par value of the First Preferred Stock shall be changed, then the existing conversion price per share of the Common Stock shall be changed proportionately.

The Corporation shall not be required to convert any share or shares of

the First Preferred Stock issued hereunder into its Common Stock while its books for the transfer of said stock shall be closed, provided, however, that the right of conversion in no case shall be so suspended for a longer period than thirty days, nor during the last thirty days of the conversion period. In the case of shares of the First Preferred Stock called for redemption by the Corporation, the right of a conversion shall continue up to the tenth day next preceding the date fixed for such redemption, and said right of conversion shall not be suspended by a closing of the books for the transfer

of said Common Stock during the thirty days next preceding said tenth day.

To make the cash adjustment of accrued dividends upon any share or shares of First Preferred Stock surrendered for conversion as aforesaid, and any dividends upon the Common Stock delivered in exchange therefor, the Corporation shall, at the time of such conversion, pay to the holder of the said First Preferred Stock so converted 8% interest upon the par value thereof from the next preceding quarterly dividend payment date, to the date of conversion, less the amount of any dividend paid thereon during such period, provided that the Corporation then shall not be in default in the period, provided that the Corporation then shall not be in default in the payment of any quarterly dividends on the First Preferred Stock, in which event there shall be no adjustment of or payment on account of any dividends in default or otherwise; and also, in case the conversion shall occur after the declaration, but before the payment of a dividend upon the Common Stock of the Corporation, in which dividend the shares to be delivered in exchange for the share or shares of First Preferred Stock so converted, will not be entitled to participate an additional amount which at the current not be entitled to participate, an additional amount which, at the current rate of dividend upon the Common Stock of the Corporation, will equal the dividend accruing upon the stock delivered in exchange from said date of conversion to the date fixed for the payment of the dividend and, except when the conversion shall occur between the dates aforesaid, the holder of the share of First Preferred Stock so converted shall pay to the Corporation an amount which will equal the dividend upon the stock delivered in exchange for the First Preferred Stock so converted, from the date upon which the last dividend upon the Common Stock of the Corporation was paid to the date of the conversion, provided that quarterly dividends shall have been declared, or paid, on the said Common Stock for at least six months preceding such date of conversion.

Upon the conversion of any share of First Preferred Stock into Common Stock, as hereinbefore provided, the Corporation forthwith shall cancel the surrendered share of First Preferred Stock, and no share of First Preferred

Stock in place thereof shall be issued by the Corporation.

The purpose of the issue of stock was to take over predecessor companies and to obtain additional working capital. \$1,280,500 par value Second Preferred Stock was issued for the net assets of the predecessor companies taken over, including cash on hand, merchandise, accounts and bills receivable, fixtures, machinery, real estate and good will, contracts and the like, which said good will, contracts and the like were not valued in issuing such stock. \$1,000,-000 of First Preferred Stock and 63,887 shares of Common Stock without par value were issued for cash. The entire proceeds were received by the Company and applied by it for its corporate uses.

Bayuk Bros., Incorporated, the applicant for listing, is a Maryland corporation, which in 1920 acquired the business and assets of Bayuk Bros. Company, a Pennsylvania corporation, the debts of which it assumed.

The business which is that of manufacturing and selling cigars (its principal brands being Havana Ribbon, Philadelphia Hand Made, Prince Hamlet, Mapacuba and Charles Thompson), was established by three brothers, Samuel Bayuk, Meyer Bayuk and Max Bayuk, in 1897 as a co-partnership, and continued as such until 1912. On July 22, 1912, the assets of the partnership, as a going concern, were transferred to Bayuk Bros. Company, a Pennsylvania corporation, which was incorporated on the 24th day of July, 1912. The following is a statement of the various issues of stock of said Bayuk Bros. Company, together with the purposes for which the said stock was issued:

July 24 1912 Authorized Shares. Par. 5,000 Common Stock \$100

Issue.
3.240 to former owners of the business and their nominees for cash and property, including all of the assets of the former partnership, subincluding all of the assets of the former partnership, subject to its liabilities. The good will was not considered in estimating the value at which the said assets were acquired by the Corporation.

July 25 1914 2,500 Common Stock \$100 2,500 for cash at par.

Jan. 13 1916 12,500 Common Stock \$100 5,305 for cash at par.

\$1,280,500 par value of Common Stock of said Bayuk Bros. Company was outstanding at the time the said business was acquired by Bayuk Bros., Incorporated, the present applicant. All the proceeds of said issues were received by the Company and used by it for its corporate purposes.

MERCHANTS REAL ESTATE COMPANY.

A PENNSYLVANIA CORPORATION.

Par. \$50 Authorized Shares. 100 Common Stock Issued 1916 100 In the latter part of 1916, a real estate company was organized for the purpose of holding legal title to the real estate used and occupied by Bayuk Bros. Company. Accordingly, the Merchants Real Estate Company was organized under the laws of the State of Pennsylvania, with a nominal authorized capital of \$5,000, divided into 100 shares of the par value of \$50, all of which were originally held by the three Bayuk Brothers and subsequently transferred to Bayuk Bros. Company.

The real estate then owned by Bayuk Bros. Company was thereupon transferred to the Real Estate Company and paid for by cash and mortgages, and subsequently all purchases of real estate were made through the Merchants Real Estate Company with the financial assistance of the parent company. Advantageous leases were given by the Real Estate Company to Bayuk Bros. Company. The profits of the Real Estate Company were accordingly at all times small, and were ultimately transferred to the principal corporation prior to the organization of Bayuk Bros., Incorported.

#### MAPACUBA CIGAR COMPANY.

A NEW JERSEY CORPORATION.

Authorized Shares. Par. Issued 1917 100 Common Stock \$10 100

In January, 1917, the Mapacuba Cigar Company was organized for trade purposes under the laws of the State of New Jersey, with a nominal Capital Stock of \$1,000, divided into 100 shares of the par value of \$10 each, all of which were held by the officers and directors of Bayuk Bros. Company for the benefit of the latter, under the terms of an agreement between themselves and that company. The Mapacuba Cigar Company from the date of its organization until May, 1920, held title to a portion of the Company's assets in the State of New Jersey, but all its net earnings and profits of every kind were, from time to time by agreement of its stockholders, paid over to Bayuk Bros. Company, to which also all its shares were likewise transferred prior to the organization of Bayuk Bros., Incorporated.

The operations of Bayuk Bros. Company, the Merchants Real Estate Company, and Mapacuba Cigar Company were in reality the operations of a single enterprise, and consolidated income tax returns were filed for all three companies with the Internal Revenue Department.

## HISTORY OF THE INCORPORATION OF BAYUK BROS., INC.

On May 7, 1920, the Mapacuba Cigar Company, all of the stock of which save the directors' qualifying shares, was

then owned by Bayuk Bros. Company, transferred all its assets to Bayuk Bros. Company as its sole stockholder, subject to all liabilities of the Mapacuba Cigar Company, which were assumed by Bayuk Bros. Company. Said transfer was in the nature of a liquidating dividend, and the Mapacuba Cigar Company has since been dissolved.

On May 8, 1920, the Merchants Real Estate Company, all of the stock of which save the directors' qualifying shares, was then owned by Bayuk Bros. Company, likewise transferred its assets to Bayuk Bros. Company. Said transfer was also in the nature of a liquidating dividend, and since said date the Merchants Real Estate Company has had no assets and no obligations outstanding, and it has been marked out of existence on the records of the Auditor-General of the State of Pennsylvania.

On May 21, 1920, Bayuk Bros., Incorporated, was organized under the laws of the State of Maryland, with authorized Capital Stock as above stated.

On May 24, 1920, Bayuk Bros. Company, the former parent corporation, transferred, assigned and conveyed all its assets including the assets which had been conveyed to it by its subsidiary companies in liquidation, to Harvey L. Hirst, its sole stockholder (acting for the beneficial owners of all the shares of stock), and on the same day, the said Harvey L. Hirst transferred and conveyed all of the said assets formerly of Bayuk Brothers Company to Bayuk Bros., Incorporated, the present corporation, in consideration of the assumption of all the debts of the former Company and the issue to Harvey L. Hirst, so acting for the former stockholders of Bayuk Bros. Company, or his nominees, of 12,805 shares of the Eight per Cent. Second Preferred Stock of the par value of \$100 per share of the Corporation. Bayuk Bros. Company has also been marked out of existence on the records of the Auditor-General of Pennsylvania.

Since organization, the present corporation has issued 10,000 shares of Eight per Cent. First Preferred Stock of the total par value of \$1,000,000 and 63,887 shares of Common Stock without par value, as hereinabove set forth. It has regularly paid dividends on both classes of Preferred Stock.

The assets of all predecessor companies are now vested in the Company and there are no constituent, subsidiary, owned or controlled companies.

The Company has no mortgage indebtedness, save one real estate mortgage of \$55,000 on its Philadelphia plant. This mortgage, which bears interest at the rate of 5½% per annum becomes due in October, 1921, and a cash reserve has been set up for its retirement at maturity, this reserve being invested in United States Liberty Bonds at par.

Company owns in fee the following factories and ware	houses:		The party is an interest of the party
N. E. corner Third and Spruce Sts., Philadelphia, Pa	Type. Five story brick 51 ilding	Size (feet). 80x100	Purpose. Manufacturing eigars and
1196-14 W. Montgomery Ave., Philadelphia, Pa 120 W. Water St., Middletown, Dauphin Co., Pa	Four story brick building Three story brick building	0x150 x40	Manufacturing cigars. Manufacturing cigars.
Ross and Water Sts., Lancaster, Pa	Two story building in	x150	Curing plant, warehouse and stemmery
Barclay and Cornell Sts., Perth Amboy, Middlesex Co., N. J Beatty and Adeline Sts., Trenton, Mercer County, N. J	Three story building Three story brick building	60x100 30x125	Manufacturing: ; ars Manufacturing: ars.
ases the following factories and warehouses:			
Location. Fourth St., near Oak, South Bethlehem, Northampton Co., Pa	Type.  Four story brick building	Size (feet). 45x125	Purpose. Manufacturing cigars.
Jordan and Allen Sts., Allentown, Lehigh Co., Pa. 702 South Second St., Steelton, Dauphin Co., Pa. 518 North Market St., Lancaster, Pa.	Four story building. Three story brick building Two story brick building	60x100 40x100 40x100	Manufacturing cigars. Manufacturing cigars. Packing tobaccos.
114 Monroe St., Garfield, Bergen Co., N. J.	Three story brick building	30x50	Manufacturing cigars.
57 Broome St., Newark, Essex County, N. J.	Three story brick building	30x125	Manufacturing cigars.
Schuyler and Patterson Sts., New Brunswick, Middlesex Co., N. J.	Four story building and	60x100	Manufacturing cigars.
25 Crandall St., Broome County, Binghamton, N. Y	Two story stucco building	40x60	Manufacturing cigars.
	N. E. corner Third and Spruce Sts., Philadelphia, Pa.  1196-14 W. Montgomery Ave., Philadelphia, Pa. 120 W. Water St., Middletown, Dauphin Co., Pa. Ross and Water Sts., Lancaster, Pa.  Barclay and Cornell Sts., Perth Amboy, Middlesex Co., N. J. Beatry and Adeline Sts., Trenton, Mercer County, N. J. ases the following factories and Warehouses:  Location.  Fourth St., near Oak, South Bethlehem, Northampton Co., Pa. Jordan and Allen Sts., Allentown, Lehigh Co., Pa. 702 South Second St., Steelton, Dauphin Co., Pa. 518 North Market St., Lancaster, Pa. 114 Monroe St., Garfield, Bergen Co., N. J. 57 Broome St., Newark, Essex County, N. J. Schuyler and Patterson Sts., New Brunswick, Middlesex Co., N. J.	N. E. corner Third and Spruce Sts., Philadelphia, Pa	N. E. corner Third and Spruce Sts., Philadelphia, Pa.  1196-14 W. Montgomery Ave., Philadelphia, Pa.  120 W. Water St., Middletown, Dauphin Co., Pa.  Barclay and Cornell Sts., Perth Amboy, Middlesex Co., N. J.  Barclay and Adeline Sts., Trenton, Mercer County, N. J.  Fourth St., near Oak, South Bethlehem, Northampton Co., Pa.  Jordan and Allen Sts., Allentown, Lehigh Co., Pa.  Jordan and Allen Sts., Steelton, Dauphin Co., Pa.  Jordan and Allen Sts., Lancaster, Pa.  Jordan and Allen Sts., Allentown, Lehigh Co., Pa.  Type.  Four story brick building and basement.  Type.  Three story brick building 60x100 30x125  Size (feet).  Type.  Type.  Size (feet).  Sourion x40  Authorized Sts. Size (feet).  Type.  Four story brick building and basement.  Four story brick building and basement.  Three story brick building and basement.

The principal properties required by the Company for its business are owned by the Company. The terms of the leases covering the properties leased by the Company have from one to seven years to run.

The Company in its various plants and factories has all the machinery and devices required for the purposes of its business, including curing and sweating plants, cigar manufacturing machines, tools, tables, packing apparatus and the like. Its equipment is modern and complete.

The Company's plants and factories are adequately protected from fire and suitably located as to transportation facilities.

The Company manufactures cigars of various grades. The following is a statement of the amount of the annual output of the Company since its incorporation and its predecessor companies for five years ending 1920:

CIGARS SOLD DURING 1916-1920, INCI	1916.	1917.	1918.	1919.	1920.
Allentown South Bethlehem	$16,485,875 \\ 19,887,275$	$\substack{17,328,925\\23,799,825}$	$\substack{14,787,550 \\ 19,402,525}$	$\substack{14.146.950\\15.740.400}$	$\substack{15,067,700 \\ 26,473,050}$
Binghamton Garfield Middletown				3,042,175 $1,764,095$ $858,600$	5,872,025 5,852,825 3,847,375
New Brunswick	$\begin{array}{c} 18.545.125 \\ 7.385.850 \end{array}$	4,754,275 $14,169,800$ $15,558,525$	$\begin{array}{c} 7.232.950 \\ 7.025.525 \end{array}$	$\substack{6.308,450\\10.130,215\\12.218,675}$	7,484,350 24,018,608
Perth Amboy Philadelphia Steelton	25.198.154	23,305,940	11,852,400 15,751,853	16,799,193	14,709,925 $19,494,700$ $5,956,100$
Mapacuba Cigar Co.—	87,502,279	98,917,290	76,052,803	81,008,753	128,776,658
Trenton		5,546,625	9,266,958	15.184.941	15.005.448
* Decrease in output due to shortage of labor.	87,502,279	104,463,915	*85,319,761	*96,193,694	143,782,106

The estimated production for 1921 is 160,000,000 cigars. The number of employees is about 3,000.

The following are the dividends paid during the last five years by the Company and its predecessor company:

DANIEL DROG GO	DAVILL DROG INCORDODATED OF COMME
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	BAYUK BROS. INCORPORATED (New Company).  1920 2% on each class of Preferred
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 50 0 00 6 00
1919 14% 156,631 1920 to May 24th 2 1-3% 29.87	* Dividend declared December 19 1920 paid January 15 1921.
EARNINGS FOR PRÉCEDING FIVE YEARS OF BAYU	K BROS., INCORPORATED AND PREDECESSOR COMPANIES. 1916. 1917. 1918. 1919. 1920.
Bayuk Bros., Incorporated Bayuk Bros., Company	*\$128.353 \$132,932 13 *\$249.834 54 \$164,967 80 \$149.501 70 *\$128.353 277.971
Mapacuba Cigar Company	\$132,932 13 \$249,913 88 \$225,857 53 \$276,086 24 \$524,573
Deduct—Merchants Real Estate Co. Loss	\$132,575 02 \$245,149 44 \$222,443 48 \$271,788 66 \$524,573
Deduct—Federal Income and Excess Profits taxes	2.606 51 63.427 21 84.468 19 62.635 95 160.500 \$129.968 51 \$181.722 23 \$137.975 29 \$209.152 71 \$364.073
* Fraction of year only.	
BAYUK BROS. COMPANY—MAPACUBA CIGAR CO.—MERO ANTS REAL ESTATE CO.	Current habilities:
CONSOLIDATED INCOME ACCOUNT FOR FIVE MONTHS END MAY 31 1920.	Accrued taxes, September 1920 36 50 Bayuk Bros, Co., Loan 870,140 47
Bales—Less discounts and allowances \$3.561.02 Deduct—Cost of sales 2.852.55	02   Capital Stock—Common 1 000
Gross profit	5 39 Reserve for depreciation 4,078 Surplus for earnings for 1920 118.248 \$1.084,429
Interest received	Note.—All profits were transferred to the parent company, Bayuk Broco, on December 31 1919. The profits for 1920 are included in to consolidated profit and loss accounts.
Gross income \$727,700	BAYUK BROS. COMPANY.
Administration and selling expenses:	CONSOLIDATED BALANCE SHEET AS OF MAY 31 1920.  ASSETS.  Current assets:
Salesmen's commissions and salaries         \$75.571 26           Salesmen's expenses         9.354 60           Advertising and promotion work         58.661 41           Insurance         10.365 74           Salaries of officers         19.833 32           Taxes—State, local and special         9.039 09           General expenses         81.896 03           Interest         43.637 98           Interest—Inter-company         2,738 00           Bad debts charged off         1.600 00           Reserve for bad debts         1.939 74           Reserve for depreciation on autos         6,760 60           Reserve for depreciation on fixtures         7,152 12           Reserve for depreciation on buildings         2,936 37	
Taxes—State, local and special         9,039 09           General expenses         81,896 03	Cash U. S. Victory 43 % Loan War Savings Stamps Bills receivable Accounts receivable 1,243,336 67 Raw materials, supplies, and work in process at cost or market, whichever is lower 1,899,316 35 Finished goods—cost or less 373,386,56
100   100	At cost or market, whichever is lower 1,899,316 35 Finished goods—cost or less 373,386 56 Revenue stamps 41,773 88
Reserve for depreciation on autos 6,760 60  Reserve for depreciation on fixtures 7,152 12	Investments: 54,000,897
	Mortgage—Schuyler and Patterson Sts. New
Net profit \$396.220 educt—Estimated Federal taxes for five months 70.000	0 05 Brunswick, N. J. 8,500 00 Stock—Penna, Mfrs. Assn. Casualty Insur-
\$326.220	0 05   Stock—International Banding Machine Co.   750 00   3,000 00   Stock—Bancroft Hotel Co.   100 00   15,593
SURPLUS ACCOUNT.  Balance January 1 1920\$155,965 24  Adjustment Merchants Real Estate Company,	D
April 30 1920 4,999 00 Net profit for five months 326,220 05	Land and buildings—Lancaster, Pa 94,522 53 Land and buildings—Middletown, Pa 7,465 33 Land and buildings—Trenton, N. J 23,950 52
Deduct—Dividends paid 186,512	2 67 Machinery, equipment and fixtures 182,846 40
Balance May 31 1920 \$300,67	Deferred charges
MERCHANTS REAL ESTATE COMPANY BALANCE SHEET OF APRIL 30 1920.	AS Prepaid interest on loans \$18,033 68 Prepaid insurance 18,165 67 Prepaid taxes, 1920 1,401 27 Other prepayments 361 26
Current assets: \$70.40 Bayuk Bros. Co. rent receivable 2,359.93	Deferred debit items: 37,961 Reorganization expense—New Company 4.951
Decements Investments	84 F.W 4FF
Land and buildings, Philadelphia, Pa \$129,400 00 Land and buildings, Lancaster, Pa 94,522 53 Land and buildings, Trenton, N. J 23,950 52 247.87	Current liabilities:
Prepaid charges: 247,873	Federal tax, 1919
Prepaid charges:         \$765 20           Prepaid insurance:         75 60           Prepaid taxes—Trenton property:         840	0 80 Mortgages payable: \$2.342.495 Philadelphia, Pa \$55.000 00 Lancaster, Pa 40.000 00 Trenton, N. J 11.000 00
\$251,14	4 18 Lancaster, Pa 40,000 00 Trenton, N. J 11,000 00
Current liabilities: Taxes payable—Philadelphia and Lancaster properties \$1,154 00	106,000   1,280,500   106,000   1,280,50
properties \$1,154 00 Interest payable on mortgages 397 02  Mortgages payable: \$1,55	1 02 For doubtful accounts \$30,208 39 For depreciation 116,681 41 For advertising 15,000 00
Mortgages payable: \$1,55 Philadelphia, Pa \$125,000 00 Lancaster, Pa 94,500 00 Trenton, N. J 23,400 00	For advertising 15,000 00 For 1920 Federal taxes (estimated) 70,000 00 231,889 300.671
Capital Stock       242.90         Reserve for depreciation       \$14.684.98         Deduct—Profit and loss       12.991.82	0 00 0 00 <u>84.578.455</u>
Deduct—Profit and loss	BAYUK BROS., INC., AND PREDECESSOR COMPANIES. CONSOLIDATED INCOME ACCOUNT FOR YEAR ENDING D CEMBER 31 1920.
\$251,14	4 18 Sales—Less discounts and allowances \$9.654.922
PROFIT AND LOSS ACCOUNT. Deficit January 1 1920	Gross profit
Deficit January 1 1920 \$12.833 18 Add—Expenses for four months 6.178 64    Deduct Poster Poster State   \$19.011 82	Interest received, inter-company 2,738 00 Receipts from sale of automobiles 2,282 37 Receipts from sale of automobiles 2,082 37
Deduct—Rents received for four months \$19,011 82 6,020 00  Deficit at April 30 1920 \$12,99	Receipts from sale of automobiles 2.282 37 6.020 00 46.474  Gross income \$1.399.082
	182   Gross income   46,474     Administration and selling expenses:   Salesmen's commissions and salaries   \$192,105,95     Salesmen's expenses   27,969,03     Advertising and promotion work   150,320,57     Insurance   29,312,35     Salaries of officers   57,600,60     Taxes - State, local and special   34,425,97
MAPACUBA CIGAR COMPANY.  BALANCE SHEET AS OF APRIL 30 1920.	Advertising and promotion work 150,320 57 Insurance 29,312 35 Salaries of officers 57,600 60
ASSETS.	
Accounts receivable 820,748 03 Raw materials, supplies and work in process 483,242 86	Bad debts charged off 15,475 32 Reserve for bad debts 7,257 49
Current assets:       \$20,748 03         Cash       483,242 86         Accounts receivable       483,242 86         Raw materials, supplies and work in process—at cost or market, whichever is lower       361,271 32         Finished goods at cost or less       189,911 06         Revenue stamps       13,438 01         Factory equipment       \$1.068,61         Prepaid cigar manufacturing tax       20	General expenses   222,477 83     Interest   92,073 48     Bad debts charged off   15,475 32     Reserve for bad debts   7,257 49     Reserve for depreciation on autos   20,154 79     Reserve for depreciation on fixtures   19,463 99     Reserve for depreciation on buildings   5,872 75     11 28   18   18   18   18     18   18   18
Factory equipment \$1.068.61 Prepaid cigar manufacturing tax 2.5.61	11 28 3 64 509 3 674 509 3 684 68
\$1,084,42	9 76 Net profit 8364 073

SURPLUS ACCOUNT	,	
Balance January 1 1920.  Adjustment of Merchants Real Estate Company, April 30 1920.  Net profit for year 1920.	\$155,965 24	
Adjustment of Merchants Real Estate Com-	4100,000 21	
pany, April 30 1920	4,999 00	
Net profit for year 1920	364,073 37	
		\$525,037 61
Deduct:		
Dividends paid to Common stockholders of	#100 F10 0F	
predecessor company Dividends paid on each class of Preferred	\$186,512 67	
Stock paid on each class of Freierred	124 800 00	
First Proferred Stock Sinking Fund	28,030 00	
Stock First Preferred Stock Sinking Fund	20,000 00	339,432 67
	_	
Balance undivided profits December 31	1920	\$185,604 94
	=	
CONTROL IN A MED DAY ANGE SHEEF AS O	PPOPME	2001 1000
CONSOLIDATED BALANCE SHEET AS O	F DECEMBE	R 31 1920.
ASSETS.		
Current assets:		
Cash	\$239,646 79	
Cash U. S. Victory 4% % Loan—Par \$55,800, per contra reserved against mortgage War savings stamps.	FO 050 CC	
contra reserved against mortgage	53,678 38	
War savings stamps Bills receivable Accounts receivable, Raw materials, supplies, and work in process	834 00	
Agounts receivable	1 100 725 50	
Par materials cumplies and work in process	1,199,730 58	
—at cost or market, whichever is lower	1 600 844 57	
Finished goods—Cost or less	349.985.42	
Finished goods—Cost or less Revenue stamps	38.558 12	
TO COMO OCCUPATION DE LA CONTRACTION DEL CONTRACTION DE LA CONTRAC	00,000 12	\$3,605,602 58
Investments:		
Mortgage-Jordan and Allen Sts., Allentown,		
Pa	\$2,446 53	
PaSchuyler and Patterson Sts., New		
Brunswick, N. J. Stock—Penna. Mfrs. Assn. Casualty Insur-	8,500 00	
Stock—Penna. Mfrs. Assn. Casualty Insur-		
ance Co	750 00	
Stock—International Banding Machine Co.	3,000 00	
stock—International Banding Machine Co_ Stock Bancroft Hotel Co_	100 00	14.796 53
Land and huildings—Philadelphia Pa	\$133,400,00	
Land and buildings—Lancaster Pa	94.522.53	
Land and buildings—Middletown, Pa	7.465 33	
Land and buildings-Trenton, N. J.	23,950 52	
Land and buildings-Perth Amboy, N. J	38,299 30	
Machinery, equipment and fixtures	206,403 17	
Property investments (at cost):  Land and buildings—Philadelphia, Pa Land and buildings—Lancaster, Pa Land and buildings—Middletown, Pa Land and buildings—Trenton, N. J Land and buildings—Perth Amboy, N. J Machinery, equipment and fixtures Automobiles	55,54891	**0 *00 F0
		559,589 76
Deferred charges:		
Advance payment on cigar-making machines	\$46,150 00	
Prepaid interest on loans, due 1921	17,015 76	
Proposid tower 1001	6 671 00	
Prepaid interest on logar-making machines Prepaid insurance Prepaid taxes—1921 Other prepayments	6.072.15	
Other prepayments	0.012 10	88.463 05
Deferred debit item:		00,100 00
Reorganization expense		120.323 96
and a second sec		
		\$4,388,775 88
LIABILITIES.		
Current liabilities:		
Loans from banks and brokers	\$845,000 00	
Accounts payable	612,815 20	)
Accrued wages and interest	11,190 90	
Dividend payable January 15 1921	45,390 00	10
Accounts payable Accrued wages and interest Dividend payable January 15 1921 Federal taxes, 1920	160.500 00	e1 e74 ene 10
Mortgage payable—Philadelphia property (per		\$1,674,896 10
		55.000 00

\* The policy of depreciation of the Company is as follows: Buildings, 2% equipment and fixtures, 10%; automobiles, 50% .

Bayuk Bros., Incorporated, agrees with the New York

 $\$989,000\ 00 \ 1,280,500\ 00 \ 6,388\ 70$ 

2,275,888 70

 $168.826 14 \\ 185.604 94$ 

Stock Exchange as follows:

contra)
irst Preferred Stock Sinking Fund
lapital Stock:
First Preferred, authorized 1,800.000
Second Preferred, authorized 1,300,000
Common (no par value) realized sales
Authorized 100,000 shares.

For depreciation \*For depreciation

Not to dispose of its stock interest in any constituent, subsidiary, owned or controlled company, to allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the company holding the said companies.

To publish quarterly statements of earnings.

To publish at least once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year; also annually an income account and balance sheet of all constituent, subsidiary, owned or controlled companies; or a consolidated income account and a consolidated balance sheet.

To maintain, in accordance with the rules of the Stock Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency, in said city, where all listed securities shall be registered.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities, and make immediate

application for the listing thereof.

To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares, or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

To redeem Preferred Stock in accordance with the re-

quirements of the Stock Exchange.

To notify the Stock Exchange if deposited collateral is changed or removed.

To have on hand at all times a sufficient supply of certificates to meet the demands for transfer.

The fiscal year ends December 31st.

The annual meeting is held on the second Wednesday of February at 12 o'clock noon at the principal office of the Company, which is located at 607 Calvert Building, No. 101 East Fayette Street, Baltimore, Maryland. The Company also maintains an office at the northeast corner of Third and Spruce Streets, in the City of Philadelphia, Pa.

The Directors (elected annually) are: Samuel Bayuk, Meyer Bayuk, Harvey L. Hirst, Louis A. Kramer, and Samuel B. Lewis, all of Philadelphia, Pa.; Jonathan Vipond, Jr., of Scranton, Pa.; and John Nickerson, Jr., of New York

The Officers are: President, Samuel Bayuk; Vice-President, Louis A. Kramer; Treasurer, Meyer Bayuk; Secretary, Harvey L. Hirst.

The Transfer Agent is the Guaranty Trust Company, 140

Broadway, New York City.

The Registrar is New York Trust Company, 26 Broad Street, New York City.

BAYUK BROS., INCORPORATED.

By LOUIS A. KRAMER, Vice-President. This Committee recommends that the above-described

temporary certificates for: \$969,000 Eight per Cent. Cumulative Convertible Sinking

Fund Preferred Stock, and 63,887 shares of Common Stock of no nominal or par value,

be admitted to the list, with authority to add \$800,000 Preferred Stock, on official notice of issuance and

payment in full, and

36,113 shares additional Common Stock, on official notice of conversion of Preferred Stock, or payment in full, with authority to substitute permanent engraved certificates for Preferred and Common Stocks, respectively, on official notice of issuance in exchange for outstanding temporary certificates therefor, all in accordance with the terms of this application, making the total amount authorized to

be listed \$1,769,000 Preferred Stock

100,000 shares of Common Stock.

ROBERT GIBSON, Chairman.

Adopted by the Governing Committee, June 8, 1921.

HARRISON S. MARTIN,

First Assistant Secretary.

United Gas Improvement Co., Phila.—President Pro-

United Gas Improvement Co., Phila.—President Proposes Interim Agreement Pending Amendment of Lease.—
President Samuel T. Bodine recently submitted to Richard Weglein, President of the Philadelphia City Council, for consideration an important ordinance embodying the company's views as to the solution of the gas problem now confronting the Council. The salient points in the bill are:

(1) A policy and plan providing for the continued development, operation and financing of the Philadelphia Gas Works so that the plant shall be adaptable at all times to changing manufacturing practices and conditions and so that the service of gas shall be economical, adequate, suitable and uninterrupted, both now and in the future.

(2) That the temporary suspension of the candle-power standard of gas be extended from July 15 until such time as a plan for the development, financing and operation of the Philadelphia Gas Works is adopted and an amendment to the lease of 1897 executed.

(3) That the U. G. I. Company be released from its obligation of making quarterly rental payments to the city subsequent to April 1 1921 and prior to the execution of an amendment to the lease between the city and the Carlotte the Company.

npany.

(4) That the Committee of the City Council to which the Bodine ordinece shall be referred, be requested to prepare an ordinance and contract ending the existing ordinance and lease of 1897, and that this committee authorized to co-operate in this work with the City Solicitor and members the Mayor's Gas Commission.—V. 112, p. 2314.

### U. S. Smelting, Refining & Mining Co.—Earnings.-

The regular quarterly dividend of 1½% has been declared on the Pref, stock, payable July 15 to holders of record July 8.

An official statement says: "The consolidated earnings for the first 5 months of this year are estimated at \$872,497 after providing all interest. There have been deducted from these earnings, reserves of \$435,882 for depreciation and depletion and \$131,065 for further exploration work in Mexico. These reserves aggregate in all \$566,947 and leave estimated net earnings for the 5 months of \$305,550 of which \$84,219 was earned in the first quarter. The Preferred dividend requirement for the 5 months' period is \$709,260.

"Our power supply in Mexico, on which production depends, has been

is \$709,260.

"Our power supply in Mexico, on which production depends, has been substantially curtailed owing to a very dry season. The rainy season now setting in will materially improve this situation. The demand for foreign silver has been sufficient to absorb the Mexican silver production, and with any improvement of conditions in India and China increased earnings in Mexico may be hoped for.

"During the first 5 months of this year the output of coal was 328,935 tons as compared with 606,221 tons in the same period last year. This decreased output has increased operating costs and the earnings of the coal and railroad companies were small. The unsatisfactory showing of these properties in April and May was partly due to seasonal conditions but it is expected that the demand for coal will begin to improve during the nextifew months as is usual during that period."—V. 112, p. 1737, 1407.

### AMERICAN CAR & FOUNDRY COMPANY

TWENTY-SECOND ANNUAL REPORT FOR THE YEAR ENDING APRIL 30, 1921.

To the Stockholders:

Doubt, perplexity and anxiety, industrial and commercial, marked the time which coincided with the close of the Company's twenty-second fiscal year—and at this writing a condition approximating stagnation prevails in many lines of American industry. Production is at a low mark. Unemployment is widespread—although it has not reached proportions that are alarming and has brought with it little want or suffering. There is but a limited foreign market for our products on terms which will warrant their exportation, and the volume of domestic buying falls far short of the country's productive capacity.

These conditions are the inevitable aftermath of the great upheaval through which the world has so recently passed. In the nature of things they cannot last indefinitely, and even now are righting themselves—although slowly. The prices of commodities, including many of those of daily consumption, are descending from the high levels of war times. Labor is becoming more efficient and its cost is lessening—though not as yet in direct proportion to living costs. With the lowering of commodity prices there will come an increase of demand, and with it an increase of production.

While progress has already been made, much remains to be done before conditions of stability are re-established. Productive capacity must be regulated to normal demands. Costs must be lowered, which means necessarily a lessening of the compensation paid to labor—but a sound industrial policy forbids that such compensation shall be less than a fair living wage. Values must be reduced still further to conform to lowered costs both of commodities and of production. Expenditures must be curtailed, and a smaller margin of profit must be expected and accepted. These are the fundamentals of the re-adaptation of our industrial life to present necessities.

Conditions abroad, and which of necessity have their reflex here, are such that the way seems open for the great nations of Europe now to plan the rehabilitation of their finances, their industries and their commerce. In its endeavors to repair he ravages of war, Europe will be stirred to heroic efforts and the competition between its peoples will be of the keenest. It will be difficult for American manufacturers to export in competition with the output of industrial Europe. While the reopening and broadening of a foreign market to absorb our surplus production is earnestly to be desired, nevertheless the accompanying questions of finance and of credit have not yet been solved—and it is doubtful if a solution can be found that does not involve Governmental aid.

The Administration which came into power shortly before the close of our fiscal year seems fully to be alive to its responsibilities and earnest in its endeavors to find ways and means for the relief of our industries and commerce. We are promised legislation that will mitigate the hardships and uncertainties of our present system of taxation-but even a simplification of the method of assessment and collection of the tax will be no small measure of relief. The tariff legislation now under way has not yet advanced sufficiently to warrant comment as to its probable ultimate effect. It is reasonable to expect that no effort will be spared, so far as Governmental action is concerned, towards restoring to their normal vigor our industrial and commercial activities—and the establishment by treaty or otherwise of reciprocal trade relations with other countries will go a long way in that direction.

The present condition and future prospects of the rail-roads continue as causes of grave anxiety. It is unnecessary to dwell on the effects of Governmental control and operation upon their financial and physical conditions. The question pressing for solution is their rehabilitation so that they may perform efficiently their proper functions in serving the industries of the country and that the vast amount of the people's money invested in their securities may be properly safeguarded. Because of lack of traffic, the increase in freight rates granted during the year just past has not as yet had any appreciable effect towards restoring a condition of prosperity. Undoubtedly a crying need is a reduction in the costs of operation, and some progress has been made in this direction by the recent ruling of the

Railroad Labor Board. More than this, however, is required for their complete rehabilitation and relief. Particularly a backward step will be taken if the roads now shall be deprived of the benefit of the increase in freight rates recently granted them. This certainly should not be attempted until after a fair trial has been given the conditions brought about by the increase in rates and the reduction in operating costs.

During the year there has been but little buying of new equipment. This has been due in part to inability to finance Some relief has been given by the operation of purchases. the law of last year by which the Government has been able to assist the roads in their buying-but compared to their requirements the measure of this relief has been almost negligible. The financing by the roads of the large amount of new equipment purchases that will be needed in the near future and without which the country's progress and prosperity will be greatly retarded, presents a problem. That from time to time a greater or less number of cars stand idle does not argue that the roads have all the equipment needed. It happens at the present time and due to general business depression, that there is a dearth of traffic to be moved. Notwithstanding this, the ratio of cars now idle to the total available for service is inconsiderable—and as soon as conditions once more approximate the normal the lack of equipment will be very much in evidence. While, therefore, this Company in common with like industries confronts the likelihood of a lessening of its activities for some time to come, nevertheless this can be faced with equanimity in the certainty that the needs of the country will make imperative in the near future the resumption of equipment buying on a large scale.

During the year there have been brought to complete adjustment and in entire harmony all of the Company's manufacturing accounts with the Government, including those relating to the purchase by the Director-General of Railroads of the 31,000 freight cars referred to in prior reports.

Due to the bad condition into which the equipment of many of the roads was allowed to fall while under Governmental control, it was expected that there would be a very large amount of car-repairing to be done. The result, however, has fallen far short of the expectation—such work accounting for approximately only one-fifth of the Company's business and profits for the year. The manufacture and sale of its miscellaneous products has yielded a greater volume of business than has the work of car repairing.

The Statement annexed to the Balance Sheet and accompanied by the usual Certificate of Audit discloses the results of the Company's activities during and its condition at the close of the year. In the inventorying of materials on hand, all items have been appraised at cost or less and in no instance in excess of present market value-and substantially all this material will be required in the filling of business already booked. The installing of additional productive facilities at various of the Company's plants and an increase of its real estate holdings explain the increase in the Property and Plant Account. The Reserve for General Overhauling, Improvements and Maintenance has been drawn upon during the year for the purpose of restoring several of the plants whose equipment and physical condition had become impaired because of the stress of war-time work. The Reserve for Improving Working Conditions of Employees has been drawn upon in extending the Company's welfare work. The expenditures for additions to plants and from the two reserve accounts above referred to. account for a reduction of the Company's net current assets. The failure of the Government to complete its financial adjustments with various of the railroads and their inability, for this and other reasons, promptly to pay their obligations to the Company are chiefly responsible for the increase in the item of Accounts and Notes Receivable.

Dividends at the rate of 7% upon the Preferred and of 12% upon the Common Stock have been paid out of the year's earnings, and there has been carried to the Surplus Account a sum in excess of \$2,800,000. The Company enters upon its new year with a thoroughly liquidated inventory and a comfortable volume of business booked—approxi-

mately \$30,000,000. In all respects its affairs are in satisfactory condition.

The working organization has no less during the past than in prior years labored zealously and loyally in the interests of the Company and its Stockholders, and the Board takes this opportunity to record its appreciation of the ability and devotion shown.

By order of the Board.

Respectfully submitted, W. H. WOODIN, President.

June 30, 1921.

GENERAL BALANCE SHEET APRIL 30 1921.

ASSETS.		
Property and Plant Account	\$71,875,643	31
plants during year 3,357,796 16		
Current Assets  Materials on hand, inventories at cost or less, and not in excess of present market	64,787,514	83
prices \$14,010,061 41 Accounts and Notes Receivable 28,301,832 76		
U. S. Certificates of Indebtedness, Liberty		
Stocks and Bonds of other Companies at		
cost or less5,992,331 86		

Cash in Banks and on Hand.	
	\$136,663,158 14
Preferred Capital Stock Common Capital Stock Current Liabilities Accounts Payable and Bills Payable, not due; and Pay Rolls (paid May 10 1921) \$21,694,593 20 Provision for Federal Taxes Dividend No. 89 on Preferred Capital Stock (payable July 1 1921) Dividend No. 75 on Common Capital Stock (payable July 1 1921) Stock (payable July 1 1921) 900,000 00	27,243,005 28 6 2
Reserve Accounts For Insurance For General Overhauling, Improvements and Maintenance For Dividends on Common Capital Stock, to be paid when and as declared by Board of Directors For Improving Working Conditions of Employees  \$1,500,000 0  1,586,721 0  10,800,000 0  256,863 5	4 0 4
Surplus Account	35,276,568 2
	\$136,663,158 1

STATEMENT OF NET EARNINGS AND DISPOSITION Earnings from all sources for the twenty-second fiscal year ending April 30 1921—before deducting Repairs, Renew- als, etc., as noted hereunder—and after making provision		
for taxes	13,212,816	05
Less—Renewals, Replacements, Repairs, New Patterns, Flasks, etc	4 001 000	
Net Earnings	\$8,550,855	50

On Preferred Capital Stock, 7% \$2,100,000 00 On Common Capital Stock, 12% 3,600,000 00	5,700,000 00
Surplus Earnings for the year Surplus, April 30 1920, as per last annual statement	\$2,850,855 50 32,425,712 78
Surplus, April 30 1921	\$35,276,568 28

STATEMENT OF WORKING CAPITAL.
Working Capital, April 30 1920\$23,907,865 63 Add—Surplus Earnings for year ending April 30 1921 2,850,855 50
\$26,758,721 13 Less—Expended for additions to plants during year 3,357,796 16
Net Working Capital, Excluding Reserves, April 30 1921 - \$23,400,924 97

W. H. WOODIN, ESQ., President American Car & Foundry

Co., New York.

Dear Sir:—We have made an audit of the books and accounts of the American Car and Foundry Company for the fiscal year ending April 30, 1921, and in accordance therewith, we certify that, in our opinion, the foregoing statements of Income and the General Balance Sheet are true exhibits of the results of the operation of the Company for said period, and of its condition as of April 30, 1921.

THE AUDIT COMPANY OF NEW YORK,

A. W. Dunning, President. H. I. Lundquist, Secretary. New York, June 21, 1921.

Travelers Insurance Co.—To Increase Capital. The stockholders will vote Aug. 9 on increasing the capital stock from \$10,000,000 to \$25,000,000.—V. 110, p. 473.

Traylor Engineering & Mfg. Co.—Suspends Com. Divs. The directors have "decided to suspend dividends on the Common stock, on account of the general depression of business." In April last a distribution of 10 cents per share was made on the Common stock. The regular quarterly dividend of 2% has been declared on the Preferred stock, payable July 1 to holders of record June 28.—V. 109, p. 1800.

Truscon Steel Co., Youngstown, O.—Smaller Dividend. A quarterly dividend of 1%% has been declared on the Common, payable July 15 to holders of record July 5. Dividends of 4% each have been paid quarterly from 1917 to April 1921 incl. Stock dividends of 20% and 50% were also paid in April 1920 and in April 1921, respectively.—V. 112, p. 1525, 856.

Tuolumne Copper Mining Co.—Listing, &c.—
The Boston Stock Exchange has authorized the listing of \$500,000 7%
1st Mtge. Gold Convertible Coupon Bonds, dated March 1 1920, and due
March 1 1925, \$200,000 of bonds are now being issued. John E. Stephenson, Butte, Montana, trustee. Int. payable M. & S. at First National
Bank, Butte, Montana. Denom. \$50, \$100 and \$500 (c\*). Red. on and
after March 1 1922 or on any int. date at par and accr. int. Convertible
into the Capital stock at rate of 25 shares of stock (par \$1) for one \$50 bond
at any time prior to Sept. 1 1924, but not thereafter.

The bonds are issued for the purpose of developing the properties consisting of the "main range group" comprising \$5,057 acres of mining ground, and particularly to sink the present shaft from the 1,600 ft. level to a depth of 2,000 feet, and develop from the 1,200 to the 2,000 foot level.

The Treasurer's Report as of Dec. 31 1920, shows total revenue from all sources, \$314,798, and total disbursements, \$258,994. Balance, cash on hand Dec. 31 1920, \$55,804.

Balance Sheet as of April 30 1921, shows: Current assets, including \$14,-893, cash on hand and in bank, \$24,931; deferred assets, \$14,975; total fixed assets, \$3,674,842; offset by current liabilities of \$42,751; 5-year 7% gold bonds, \$16,450; total reserves of \$418,163; Capital stock outstanding, \$1,986,804, and surplus, \$1,250,581; total liabilities, \$3,714,748.

Union Dye & Chemical Co., Kingsport, Tenn.—Sale.

The plant of the company, located at Kingsport, Tenn., will be sold at public auction Aug. 10, under a decree issued by Chancellor Haynes. The plant is now in the hands of the Equitable Trust Co., New York, trustee.

Utah-Idaho Sugar Co.—Serial Payment.—
The \$500,000 7% First Serial Gold Mortgage Bonds, due July 1 (together with interest on bonds, amounting to \$280,000) will be retired as they are presented to the Bankers Trust Co., trustee, 16 Wall St., N. Y. City, on date of maturity.—V. 112, p. 2411.

Virginia-Carolina Chemical Co.—Passing of Preferred Dividend.—A published statement revised for us in some particulars, says:

Dividend.—A published statement revised for us in some particulars, says:

Dividend Record.—The company did the expected in passing the 2% quarterly dividend due on the \$21,526,791 Pref. stock. While not a surprise, it came none the less as a shock to holders of the stock, for the 8% Cumul. Pref. had enjoyed an unbroken dividend record since 1896. Company was incorp. Sept. 1895. Dividend had been paid in cash through the quarter century except in 1915 when the Jan. and April distributions were paid in one-year 6% scrip, retired May 31 1916.

Price Record.—The Preferred, which was selling around 85 a few weeks ago, broke to 60 June 23, the lowest in 20 years. Its last previous low was 75 in 1907. It sold as high as 134% in 1902.

Legal Interest on Deferred Payments.—Holders of the Preferred are entitled under the charter to legal interest on deferred Preferred dividend when and as declared and paid.

Fertilizer Companies Pass Dividend.—Common dividend was passed in March. This was the last dividend on leading fertilizer shares to be acted on. In quick succession American Agricultural Chemical, International Agricultural Chemical and now Virginia-Carolina Chemical, International Preferred dividends in the last few weeks.

Condition of Fertilizer Business.—It can be authoritatively stated that this is a reflection of unprecedented conditions in the fertilizer business. A combination of frozen credits, price-cutting, very heavy decline in the value of inventories, poor business and none too good outlook has resulted in turning the fiscal year of fertilizer companies into the most disastrous they have experienced.

The early part of 1920 was very good. Then came the slump in commodities (including farm products) in the fall, which was accelerated in the spring, bringing about reduction of cotton acreage and consequent reduced fertilizer consumption in the South and making collections the poorest in the history of the industry. Price-cutting followed as a result of bitter competition, and these cuts had to be met in

Worthington Pump & Machinery Co.—Sale of Machinery.

Machinery valued at \$100,000 was recently sold at auction by Samuel G. Freeman & Co. of Philadelphia, at the Hazleton plant of the company, which is being dismantied. The plant turned out munitions during the war, but has been idle since the armistice.—V. 112. p. 1749.

#### CURRENT NOTICES

-The firm of Elston, Allyn & Co. has been organized to take over the investment banking business formerly conducted by Elston & Co. This banking house deals in municipal and corporation securities and has its principal place of business at 71 West Monroe St., Chicago, with branch offices in Milwaukee, Minneapolis and Detroit. The personnel of the organization will remain practically the same, as will also the policy of the house in the conduct of its business

—E. M. Hamlin & Company of Boston, dealers in investment securities, announce their removal to the Bankers Building, Post Office Square, Boston. The firm holds memberships in the New York Stock Exchange, Boston Stock Exchange, Philadelphia Stock Exchange, Chicago Stock Exchange, New York Cotton Exchange, Chicago Board of Trade and New York Curb Market Association.

—A new investment house, to be headed by E. R. Johnson, son of the late President of the Norfolk & Western Railway Co., is to be incorporated to do an investment business, with a capitalization of \$100,000. The firm will be correspondent for Cassatt & Co., and will have offices in the Times Building, in Roanoke, Va.

—Jacob Kulp, Vice-President and Bond Department Manager of the Madison & Kedzie State Bank of Chicago, has severed his connection with that bank and with the Investors Company, an affiliated institution. Mr. Kulp is about to organize an investment company for the financing and sale of first mortgage real estate bond issues.

-It has been announced that, due to the death of Albert T. Kelley, the firm of Kelley, Jewett & Co. has been dissolved. The business of the old firm will be continued under the name of Jewett, Newman & Co. at their present address, 35 Wall St., New York City.

-The R. F. Griggs Company, investment securities, Waterbury, Conn have issued a special circular on the financial condition of The American Brass Company with comparative balance sheets as of Jan. 1 1921 and

—Harris, Winthrop & Co. announce that Carrol B. Alker, a member of the New York Stock Exchange and Chicago Board of Trade, will be admitted to general partnership in their firm.

-George W. Kendrick, 3d, & Co. of 1431 Walnut Street, Philadelphia, announce that Samuel L. Edelman has become associated with their Foreign Department.

-William F. Kane has become a member of the brokerage firm of Logan & Bryan. He has been associated with this firm for the last eighteen years

-Columbia Trust Co. has been named trustee under a mortgage of Arthur H. Crist Co. securing an issue of \$250,000 6% first and refunding gold bonds.

—Blyth & Bonner, 43 Exchange Place, New York City, announce the admission to partnership of Asa P. Potter, Jr., William H. Krause and Stuart K. Choate.

-C. C. Leefe, formerly with R. M. Grant & Co., has become associated with the New York office of Stacy & Braun.

—Richard W. Clarke, formerly sales manager of Leonard, Stetson & Co., has become associated with the New York office of Stroud & Co.

## The Commercial Times.

### COMMERCIAL EPITOME

New York, Friday Night, July 1 1921. Business as a rule remains quiet. A typical case is that of iron and steel trades. They are as dull as ever, and in this case, at least, the tendency of prices still seems to be downward. Many of the mills are running at only 20% to 25% of capacity. The cotton manufacturing business is also slow, partly no doubt because the declines in prices at wholesale have not been passed on by the retailer to the public, which, favored until recently by cool weather, and angered by the persistence of a glaring disparity between the prices of the wholesaler and those of the retailer, has refused to buy. The British cotton industry seems to be on the eve of a revival, owing to the settlement of the Lancashire cotton strike and also the ending of the British coal strike, two things which had halted Lancashire's industry.

stimulus from some quarter.

The leather and shoe industries are dull, with retail prices of shoes still, in many cases, high. Crude oil prices continue to decline, with refined product in lessening demand and the tendency is towards something like a corresponding fall in the crude output sooner or later to keep

The British cotton trade has a large business in sight with

India and China, and this fact may react favorably on the American raw cotton business, which assuredly needs a

pace with decreasing consumption.

Most industries are quieter. Collections are not good. At a much earlier date than usual retailers are holding special cut-price sales in some parts of the country, as a result evidently of the widespread public strike against high prices. Textile trades on the whole are in the best shape. The best reports come from woolen, cotton and silk mills. Some are working 60 to 80%, or even a little more than that, in certain lines. The better tone of the stock market at times has had a cheering effect. The tendency of money rates, significantly enough, seems to be downward. over the country banks, it seems, are buying commercial paper more readily. This assuredly is a sign of the gradual movement back towards normal conditions. Trade will be easier to transact, especially as prices are much lower than they were a year ago. Still a further liquidaion of labor is essential. Costs must be reduced to the end that consumption, and with it production, may be stimulated, especially among the farming community of the country, numbering something like half the population. That vast element is still at a serious disadvantage, when it comes to buying things, for what it has to buy has not declined in anything like the same ratio as what it has to sell. Sales are small of soft coal, coke, lumber and agricultural imple-Production of lumber has slowed down. Here, again, the cost of labor interferes with a return to anything like pre-war conditions of business. So with building. It is remarked as a gratifying feature, however, that Germany has made another reparation payment, without the decided decline in foreign exchange which attended the recent ones, and which militated so noticeably against the export trade, already bad enough.

Crop reports are less favorable as regards wheat, oats and barley. And the cotton crop is estimated as likely to be the smallest for 25 years past. But as there will be a big carry-over, the yield of 8,433,000 bales may prove ample. Cotton has advanced during the week, and wool and silk have been comparatively steady. It would seem that the underpinning of American trade is being strengthened as time goes on by gradually easing monetary conditions throughout the country, decreasing stocks after a long abstention from buying, a more cheerful tone in the financial world a, settlement of big foreign strikes, which reacted more or less on the trade of this country, a gradual decline in the cost of labor, a growing impression that the worst has been seen, and that the chances favor a gradual increase of business after the usual mid-summer lull is passed. The situation, to be sure, is not all that could be desired; far from it. Costs of production are too high; consumption is impeded. But with the price of labor, raw materials and fuel gradually declining, many are hopeful of better conditions of business during the remaining half of 1921, and of still better things during 1922 and onward. The improve-ment, however, is likely to be gradual, not rapid. Talk of a possible strike of railroad and grain elevator

workers on July 1 has attracted much attention and caused a sharp fall in the grain markets. The striking employees of paper mills in this country and Canada have voted to accept the proposal made by manufacturers to submit to arbitration the wage dispute that caused some mills to shut

down on May 1 and others on May 11.

Ten Fall River cotton corporations will shut down their mills completely during the week July 4 to 10. Some will shut down for 10 days or more. Curtailment during July and August, it is asserted, will be increased very generally among the Eastern mills. In Greenfield, Mass., the four plants of the Greenfield Tap & Die Corporation, which employs about 3,100, and the Goodell-Pratt Co. plant, employing 1,500, closed June 30 until August 1. The two concerns are principal industries there. Dulness of trade was the cause. The Samoset Cotton Mills, of Talladega,

Ala., are now working four days a week. These mills produce denims, and have 500 narrow looms and 12,200 spindles. The Woonsocket, R. I., Rubber Co. will reopen its footwear plant on July 11. The envelope industry is said to be more active. Lancashire cotton mills reopened this week, with a cut in wages of 3s. 10d. per pound.

At Youngstown, Ohio, the bi-monthly wage adjustment

between the Western Bar Iron Association and the Amalgamated Association of Iron, Steel & Tin Workers has established a reduction of about 10% for boilers and bar iron finishers. At Wilkesbarre, Pa., 10,000 coal miners aban-

doned their strike after being out one week.

Stutz automobiles have been reduced \$650; National, \$760 to \$960; Nash, \$150 to \$225; and Cole roadster, \$700, and the Sedan \$455. Sears, Roebuck Co.'s June sales totaled \$11,093,854 against \$15,767,675 in June, 1920, a decrease of 29.64%. For the six months of 1921 sales were 36.34% below the corresponding period of 1920. Montgomery, Ward & Co. officials and employees are put on a fiveday-week basis until the middle of August, all plants closing every Saturday to avoid pay reduction.

The decrease in the cost of living between June 1920 and May 1921 was 16.7%, according to figures based upon prices in 32 cities, made public to-day by the Department of Labor. Except for fuel, light and housing, all items dropped in prices between June 1920 and May 1921. In dropped in prices between June 1920 and May 1921. In Cincinnati the cost of living dropped 17.3% between June, 1920 and May, 1921. In Los Angeles the drop was 11.4% for the same period; in Norfolk, Va., 15.3%; in Richmond, 16.4%, and in St. Louis, 17.3%. Ground will be broken on Wednesday afternoon, Aug. 3, for the sinking of the shafts on the New Jersey shore for the new vehicular tunnal between New York and New Jersey. Western formers nel between New York and New Jersey. Western farmers get all the help they need at \$3 a day, compared with \$8 and \$10 a day paid for harvesters last year, and 800 farms in New England are now idle, compared with 4,000 a year

Paris advices state that the Industrial Bank of China has filed a petition, presumably in bankruptcy. posits of 400,000,000 francs. At the New York office of the Banque Industrielle de Chine no information was obtainable with regard to the petition of the head office in Paris. Following the suspension of the China bank above mentioned, the New York State Superintendent of Banks took charge of its New York agency.

LARD higher; prime western 11.35@11.45c.; refined to Continent 12.50c.; South America 12.75c.; Brazil in kegs 13.75c. Futures eased a little with trade quiet and hogs Also in some cases packers' hedge sales had a somewhat depressing effect. Foreign demand lacked vim. what depressing effect. Foreign demand lacked vim. Some of the larger packers at times it is true gave support. Later came foreign demand packers' support told. Hogs moreover advanced. Packers bought July lard. Prices moved upward. They sold some September lard. To-day prices were about unchanged. Deliveries on July lard were 7,750,000 lb. which were taken up by packers. Last week's shipments of cured and fresh meats from Chicago were 47,658,000 lbs. against 48,408,000 the previous week and 58,713,000 a year ago. Lard shipments were 7,620,000 and 58,713,000 a year ago. Lard shipments were 7,629,000 lbs. against 8,181,000 the previous week and 5,847,000 a a year ago. Canned meat shipments were 30,390 cases against 54,369 the previous week and 22,113 a year ago. Prices ended 35 points higher than a week ago.

Prices ended 35 points higher than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO. Mon. Tues. Wed. Thurs. Fri. 10.15 10.25 10.25 10.42 10.50 10.50 September delivery......10.47 10.50 10.55 10.77 10.85 10.85 10.85 0ctober delivery.....10.62 1.62 10.70 10.92 11.00 10.97 PORK quiet; mess \$24@\$24.50; family \$30@\$33; short clears \$22@\$24.50. July pork closed at \$17.65, a decline for the week of 10c. Beef also quiet; mess \$12@\$14; packet \$14@\$15; family \$16@\$17; extra India mess \$20@\$22.; No. 1 canned roast beef \$2; No. 2 \$3.25. Cut meats firmer; pickled hams 10 to 20 lbs.  $22\frac{7}{8}@24\frac{3}{8}e$ .; pickled bellies 10 to 20 lbs. 15@17c. Butter, creamery extras  $36@36\frac{1}{2}e$ . Cheese, flats 12@17c. Eggs, fresh gathered extras 34@35c.

COFFEE on the spot quiet but firmer; No. 7 Rio 61/4 @ 63/8c.; No. 4 Santos 91/4 @ 93/4c.; fair to good Cucuta 10 @ 101/2c. Futures advanced on reports that the Brazilian Government is to regulate the receipts from interior points at Rio and Santos. Receipts at these seaports at one time fell off and this fact lent color to the reports that there is governmental regulation of the movement of the crop. Foreign interests bought Dec., commission houses bought September. Later when receipts failed to decrease as had been expected prices reacted. A membership of the New York Coffee and Sugar Exchange was sold for \$5,500. Last previous sale was for \$6,000. To-day prices were a trifle higher closing 21 to 31 points higher for the week. 

SUGAR quiet but steady; centrifugal 96 degrees test Porto Rico 4c. Raw early in the week was quiet and steady, but refined fell then to the lowest price seen for five years; that is 5.30c. The Cuban Committee still seems disinclined to sell. Receipts for the week at Cuban ports were 36,087 against 43,961 last week, 37,936 in the same week last year and 52,212 two years ago; exports 33,137 tons against 31,478 last week, 70,909 last year and 82,692 two years ago; stock 1,408,077, tons against 1,403,127 last week, 590,307 last year and 1,158,409 two years ago. The number of centrals grinding was 17 against 26 last week, 18 last year and 34 two years ago. Exports included 21,928 tons to United States Atlantic ports, 1958 to Savannah, 4394 to Europe, 4857 to Canada. Later refined fell to 5.20c. for refined and Porto Rieo sold at 4c. c. i. f. loading prompt shipment and first half of July, San Domingo afloat at 29-16c. c. i. f. The Cuban sugar Finance Committee is not offering to sell. Cuban advices intimate that there is an idea in Cuba that buyers here are trying to force down prices by holding aloof. Cuban sugar interests claim that present prices are ruinous and they seem disposed to fight it out. Still later, 150,000 bags Porto Rico and Philippine Island centrifugal sold afloat and prompt at 4 cents and 4½c. for July, August shipment and 2½c. c. i. f. for San Domingo. This tended to steady prices for raw sugar somewhat. Granulated was advanced by one refinery to 5.30c. Some soft sugars are now quoted at 5.10c. however. Late Havana reports state that the Cuban Government will purchase 600,000 tons of sugar and establish a bank of issue along the lines of the Federal Reserve Bank of the United States in order to solve the present financial crisis. To-day prices advanced on futures slightly and they close 17 to 21 points higher than a week ago.

Spot (unofficial). 4c | September... 2.95@2.96 | December... 2.74@ 2.75 July...... 2.92@2.96 | October.... 2.89@2.90 | March..... 2.73 @ 2.74

OILS—Linseed quiet and lower. English oil it is said was offered at 63c. Export business is light. Paint and varnish makers are purchasing only from hand to mouth. June carloads 72@75c.; less than carloads 75@78c.; five bbls. or less 77@80c. Cocoanut oil, Ceylon 10¼@10½c.; Cochin 11@11¼c.; Olive \$1.35@\$1.50. Soya bean 8@8½c. Lard strained winter 87c. Cod, domestic 43c. Newfoundland 46c. Cottonseed oil sales to-day 7,600 bbls. July closed at 7.50@7.52c.; Sept. at 8@8.02c.; Oct. at 8.09@8.11c.; Dec. at 7.92@7.97c., and spot at 7.50c. Spirits of turpentine 58c. Common to good strained rosin \$5.00.

PETROLEUM.—Tariff prospects improved sentiment somewhat but, on the whole, conditions are unfavorable. Trade is slow. Stocks are large. Export business is very light. Gasoline demand is slowly increasing. Stocks are large of gasoline. Crude oil has not improved, and there are reports of further cuts in prices in Pennsylvania grades. Kerosene is quiet. Fuel oil quiet but steady, because of the proposed duty of 25c. per bbl. on imported oil. Gas oil quiet. Prices are as follows: Gasoline, cargo lots, cases, 32¾c.; U. S. Navy specifications, 17c. Export naptha, cargo lots, 18½c.; 63 to 66 deg., 21½c.; 66 to 68 deg., 22½s. Refined petroleum tanks, wagon to store, 13c.; steel bbls. to garages, 24c. Kerosene for port in cargo lots, bulk, 6 to 7c.; in bbls., 15 to 16c.; cases, 18@19c. Total shipments from the north Louisiana oil fields for the week ended June 25th were 108,008 bbls., Caddo heavy, 8,800 bbls.; Caddo light, 7,908 bbls.; DeSoto, 2,200; Red River, 714; Homer, 35,208 bbls.; Haynesville, 9,500, and El Dorado 37,268 bbls. Oklahoma-Kansas daily crude oil production is estimated at 415,500 bbls. for the week ending June 23d, according to pipe line reports. Output of the principal field was as follows: Osage, 60,000 bbls.; Okmulgee, 42,000; Hewitt-Healdton, 60,000 bbls. Total Oklahoma production for week, 314,500 bbls.; Augusta-Eldorado, 40,000 bbls.; Florence-Peabody, 52,000 bbls. Total Kansas production 101,000 bbls. Grand total 415,500, a gain of 3,000 bbls. daily over the previous week. Substantial gains in the Hewitt, Okla., and Florence, Kans., districts contributed to the increase. California still leads the list of oil producing States with a production of 10,448,000 bbls. for May, an increase of 278,000 bbls. over April and of 1,812,000 bbls. over May 1920. Texas is the only one of the six leading oil producing States to show a decrease in May, but still shows an increase of 1,369,000 bbls. over last May. Louisiana with an increase in production of 429,000

Louisiana with an increase in production of 429,000 bbls. shows the largest gain of any of the States, with Okla. second with an increase of 392,000 bbls. Arkansas with a production of 550,000 bbls. for May, an increase of 250,000 bbls. over April is rapidly gaining recognition as an important crude oil producing State. Production of Crude oil for the week ended June 25 according to the American Petroleum Institute was 1,316,480 bbls. against 1,339,050 bbls. in the previous week. The decrease was largely in central Texas, Louisiana and Gulf Coast fields. On crude and fuel oils a tariff is to be levied, according to the provisions of the bill submitted by the House Committee. On crude oil it is 35 cents a bbl.; on fuel oil 25 cents. Production in the United States during May according to the Government official figures established a new "high." The output approximated 41,920,000 bbls. The daily output averaged about 1,352,258 bbls. which also was a record and represented an increase of 16,891 bbls. over the daily output in the previous month. Output in May of last year was only 36,503,000 bbls.

RUBBER rather more active and firmer. End of the month covering was at first given as the cause of the firmness, but later it was said to be due more to the change of

attitude on the part of factory interests, who are now calling for deferred deliveries. Smoked ribbed sheets were quoted at 12@12½c.; plantation, first latex pale crepe, 14½c.; brown crepe, thin, clean, 10c.; Para quiet but steady at 15½c. for up-river fine. April exports form Brazil were 3,244,080 lbs., against 9,536,338 lbs. for the same month last year. United States took 2,566,573 lbs.

HIDES have been quiet though now and then the inquiry has increased a trifle. It was only a trifle. And the trouble was it did not get beyond mere inquiry. Evidently buyers are playing a waiting game, hoping for lower prices. Bogata 12c. bid and 13c. generally asked. Wet salted very dull and there are rumors that lower prices would be accepted. Buyers are wary however. Packers hides dull; country dull and weak.

OCEAN FREIGHTS have remained dull and more or less weak. The announcement that the British coal strike is ended will cause, some think, a sharp decline in charter rates

Charters included coal from Atlantic range to United Kingdom, \$5.75. free discharge; to Rio de Janeiro, \$3.75. July form, prompt; 14,000 quarters grain from Montreal to Scandinavia, 32½c. per 100 lbs., two or three ports, Canadian currency prompt; coal from Atlantic range to Buenos Aires, \$4.25 prompt; from Atlantic range to Sydney, B. C., 27s.; to Atlantic Islands, 31s. 3d.; to United Kingdom, \$6.35, vessel paying 3s. for discharge; from Philadelphia to Santos, \$5, June-July; pebbles from Copenhagen to Montreal, 17s. 6d., June 30; coal from Atlantic range to St. Vincent, 23s. 6d., full Welsh form, prompt; to Lisbon, \$6; 32,000 quarters grain from Montreal to Hamburg-Antwerp range, 27½c. per 100 lbs., July 5; to Bergen-Malmo range, 6s. 1½d.; coal from Hampton Roads to French Atlantic port, \$5.50; from Atlantic range to Marmansk, \$7.50, free discharge prompt; one round trip Atlantic trade, 7s., July; lumber from a Gulf port to River Plate, \$10, July; from a Gulf port to Bahia Blanca or Rosario, 210s., June-July.

TOBACCO has remained dull. Now and then there is talk of a somewhat better inquiry from eigar manufacturers. But it seems to amount to little more than inquiry. Current prices apparently do not suit them. At any rate they buy little. Seemingly they stick to the waiting game; buy little and perhaps await lower prices. Louisville quotations are 3 to 36c. from worst to best dark red; colny 5 to 6c. for green and mixed stuff up to 55c. for selections. Tobacco needs moisture in most sections where it is grown. Harvesting continued in Florida and South Carolina and was begun in Southern North Carolina.

COPPER quiet but steady. There was some inquiry for export but domestic business was light. Electrolytic is quoted at 12¾@13c. Tio steady but quiet at 28¾c. for spot. Lead quiet but firm at 4.50c. Zinc quiet and lower at 4.20@4.40c. spot St. Louis.

PIG IRON has been dull and weak at \$21 basis at which 500 tons sold at Birmingham. The tendency is supposed to be towards \$20 owing to the sharpness of competition, the monetary situation and reselling. Of course the underlying trouble is stagnation of trade. It is stated that the Minnesota Steel Co.'s blast and open hearth furnaces were closed down indefinitely on Wednesday. Dulness of trade in pig iron, leading to a piling up of stocks during the last two months, is the reason given. In the Birmingham district sales were made on the basis of \$21 to \$21.50; prices are 50c. to \$1 lower than recently.

STEEL remains dull and depressed. The settlement of the British coal strike may help trade in England, but costs are higher there as compared with those of Belgium, Germany and France. In Chicago steel sheets out of stock, it is said, have been cut \$5 and machine and carriage bolts and tapped nuts correspondingly. Steel operations have fallen off somewhat there. Some mills there average only 20% of capacity and the tendency is plainly towards further curtailment. Sales may possibly increase somewhat to Brazil and Colombia before long. The big corporation's finishing mills are said to be working at slightly under 30%; others 20 to 25%. Structural orders are small and independents are shading prices. It is rumored that the United States Steel Corporation will announce a cut of 10 to 15% on a number of products. Leading interests it is believed, will eliminate time and a half for overtime. Action on the matter is expected by July 15. Belgium mills have secured a contract from the Argentine Government for 95,000 tons of steel nails, underbidding the United States, France and Great Britain. Germany, it is said was the lowest bidder. The Belgian bid, it is said, was about £10, the French £11.10s., the German £9 11s., the American £16 10s. and the British £14 10s. Very shortly the Bethlehem Steel Corporation will make a reduction in products and a further cut in the wage scale of 10 to 15%, effective July 16 and Aug. 1.

WOOL has been dull, though mills are reported busy. One of them is said to be working 85% of capacity. Prices of raw wool have been more or less depressed. Boston reports sales of new territory fine and fine medium on the basis of clean cost generally as to quality at 60c. to 70c., best 66-70s quoted at 98c. to \$1; best 63s. about 95c. and fairly good at 85c. to 90c. for Melbourne types. Sydney sold at about 80c., clean basis and Adelaide 60 to 64s. sold at about 75c. clean basis. New Zealand wool men are forming a committee to handle the carry-over on wool based on the principle of the British-Australian Wool Realization Association. Western bankers and other business men report that wool growers' money is beginning to come in from receipts from sales of 1921 clip. Some recent sales have been made at 17½c. a lb. on Utah wool. With the

exception of Colorado, every Western State has fewer sheep now than in 1910. The 1920 sheep Census credits Western States as follows: Utah, 1,691,795 head; Wyoming, 1,832,-255; Montana, 2,082,919; Colorado, 1,813,255; Idaho, 2,366,270; New Mexico, 1,271,616; California, 2,400,151; Oregon, 2,002,378. At Antwerp on June 30th the British-Avertalian West Pacification Association offered at auction Australian Wool Realization Association offered at auction 20,800 bales, comprising 7,400 Sydney and a similar quantity of Queensland grades, 1,300 Victoria, 2,800 Adelaide and 100 bales West Australia. The wool was chiefly greasy merino combing and scoured merino clothing. good. 90% of the offering was sold at prices about the same as at the last London sale. The next Australian wool sales will be held at Adelaide on July 22 when 12,500 bales will be offered and at Perth on Aug. 1, 15,000 bales.

### COTTON.

Friday Night, July 1 1921.

THE MOVEMENT OF THE CROP, as indicated by ourte telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 103,323 bales, against 100,160 bales last week and 113,556 bales the previous week, making the total receipts since Aug. 1 1920 6,332,124 bales, against 6,680,993 bales for the same period of 1919-20, showing a decrease since Aug. 1 1920

of 348,869 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,312	7,935	14,787	5,637	3,054	6,976	46,701
Texas City						234	234
Houston				7,762			7,762
Port Arthur, &c_						1,278	1,278
New Orleans	2,116	1,722	2,752	4.350	10,211	538	21,689
Mobile	50	167	101		6,544		6,862
Pensacola, &c							
Jacksonville							
Savannah	2,658	1,756	3,570	1,076	1.350	1,347	11,757
Brunswick							
Charleston	694	3	96	31	2	356	1.182
Wilmington	175	99	257	179	48	135	893
Norfolk	529	257	745	78	506	662	2.777
N'port News, &c.						23	23
New York		585					585
Boston	148	6	57	200		233	644
Baltimore						445	445
Ph ladelphia	53	121	49	200	68		491
Totals this week	14.735	12.651	22,414	19,513	21.783	12.227	103,323

The following shows the week's total receipts, the total since Aug. 1 1920 and stocks to-night, compared with the last year:

Receipts to	192	0-21.	191	9-20.	Stock.		
July 1.	This Week.	Since Aug 1 1920.	This Week.	Since Aug 1 1919.	1921.	1920.	
Galveston		2,965,566		2.086,258	369,972	143,440	
Texas City	234		528		16,716	28,134	
Houston	7,762			70,284			
Port Arthur, &c				33,034			
New Orleans	21,689	1,439,639	13,378	1.320.652	457,839	307,411	
Gulfport		9,993					
Mobile	6,862	101,590	475	261.327	17,648	1.873	
Pensacola, &c		5		15,795			
Jacksonville		4,822	460	20.089	1.634	3.939	
Savannah	11,757	666,059	2.360	1,256,050	138.310	37.698	
Brunswick		13,140		160.137	3.214	2.719	
Charleston	1,182		49		252,299	241,511	
Wilmington	893	93,250	24		23,516	35,679	
Norfolk	2,777		1.440	342,036	102.992	41.785	
N'port News, &c_	23			4.343			
New York	585	34,790	226	28.124	157.710	34.191	
Boston	644	38,393	163		10.248	5,680	
Baltimore	445		178			4,457	
Philadelphia	491			00 804		4,782	
Totals	103,323	6.332.124	27,337	6.680.993	1.561.972	893.289	

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons

1	-	1	1	1	1	
Receipts at-	1921.	1920.	1919.	1918.	1917.	1916.
Galveston TexasCity,&c.	46,701	8,056	33,084	4,366	18,902	24,140
New Orleans	$9.274 \\ 21.689$	13,378	$9,889 \\ 31,237$	$\begin{array}{c} 267 \\ 12.611 \end{array}$	$788 \\ 13.159$	13,234
Mobile Savannah	$\frac{6.862}{11.757}$	$^{475}_{2,360}$	$\frac{1,983}{19,255}$	2.570	$3,906 \\ 20,413$	$\frac{1.010}{9.826}$
Brunswick	1.182	49	$\frac{10,000}{4,076}$	131	8,000	1,000
Wilmington	2,777	$\frac{24}{1,440}$	$\frac{5.515}{3.128}$	$\frac{1.257}{779}$	$\frac{196}{2.705}$	1,495 4,856
N'port N., &c. All others	2.165	1.027	412			
All others	2,103	1,027	412	2,154	3,381	2.130
Tot. this week	103,323	27,337	118,519	24,220	72,269	59,468
Since Aug. 1	6,332,124	6,680,993	5.628,325	5.684.044	6.760,030	6.990,990

In addition to exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

4	On Shipboard, ot Cleared for-						
July 1 at-	Great Britain.	France.	Ger- many.	Other Cont't.	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans Savannah	17,431 3,681	7,515 2,307	25,000 10,710 2,000	5,804	38	108,199 22,540 11,900	261,773 435,299 126,410
Charleston	6,409 1,800	50	2,000	3,672	300 700 1,000	10.131	251,599 7,517 98,192
New York * Other ports *	4,000	100	300	2,000		800 6,000	156,910 59,202
Total 1921 Total 1920 Total 1919	33,621 18,558 132,728	9,166	20,000	37,350	14,600	99.674	1,396,902 793,615 1,069,288

\*Estimated. (a)Of which 5,000 for Japan and China.

The exports for the week ending this evening reach a total of 127,043 bales, of which 17,466 were to Great Britain, 1,831 to France and 107,746 to other destinations. Exports for the week and since Aug. 1 1920 are as follows:

Exports	Week	ending Exporte	July 1 ed to—	1921.	From A	ug. 1 192 Exporte	0 to July	1 1921.
from-	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	15,866		56,295	52,161	767,431	318.549	1.314.540	2,400,520
Houston			7,762	7,762	162,724	59,561	192,883	415,368
Texas City.			1,650		10,096	5.129	9.225	24,450
San Antonio							32,810	32,810
Port Arthur					2,198			2,198
Pt. Nogalez.					2,200		1.950	
El Paso							2,937	
New Orleans		1,831	9,687	11,518	333,786	75,325	545,847	
Gulfport		-,001	0,001		000,100	10,020	9,993	
Mobile					27.852	6,900		
Jacksonville					2,800	0,000	110	
Key West							5	
Savannah			9,270	9,270	210,069	50,555		496,041
Brunswick.					11,079			11.079
Charleston .					25.861		9,999	
			7 000	7 000			91,651	97,351
Wilmington.	1 000		7,000		5,700			
Norfolk	1,600		4,000			0.000	31,500	
New York.			400	400	10,081	8,396		73,711
Boston					4,390	119		12,640
Baltimore					426	1,246		5,795
Philadelphia			157				2,641	3,055
Los Angeles			4,688			30		
San Fran			1,700	1,700			79,070	
Seattle			3,562	3,562			102,096	
Tacoma			1,575	1,575			53,001	53,001
Portl'd, Ore.							3,315	3,315
Total	17,466	1,831	107,746	127,043	1,652,999	525,810	2,854,904	5,033,713
Total '19-'20	15,690	112	21,253	37,055	2,991,788	546,451	2,664,842	6,203,081
Total '18-'19	71,403		97,921	169,324	2,342,372	715,497	1,954,355	5,012,224

Speculation in cotton for future delivery has been fairly active at higher prices. The rise was largely due to the settlement of the British coal strike, unfavorable crop news, a Government crop report of 69.2%, a higher stock market, and covering of shorts. Other factors in the advance were higher rates at times for exchange, an advance in Liverpool, more cheerful news from Manchester, where the wage dispute was settled, the ending of the coal strike in Great Britain, and finally the fact that July notices in both New York on June 27 and in New Orleans on June 25 were much smaller in number than had been expected and were promptly stopped. In New Orleans only one-third of the available certificated stock of 75,000 bales was tendered on July contracts, and in New York only 21,000 bales out of a certificated stock of 131,000 bales. In both markets the smallness of the issue of notices came as a complete surprise. Some had expected the delivery in New Orleans of a larger percentage of its stock and in New York something like double the quantity actually tendered. On June 28, moreover, the July notices here amounted to only 800 bales. This was also considered significant. Thus far the total is about 234,000 bales. All of which seemed to indicate clearly enough that trade interests had a favorable opinion of the outlook. It has been remarked that the notices started here in many instances came back to the issuers. Large Southwestern interests, it is understood, have both issued and stopped many of them. Spot markets have not unnaturally been stronger, even if rather quiet. At times exports have increased. Reports are rife that financial interests, with or without the backing of the Government,

will extend long credits in facilitating exports.

The technical position has been a source of strength. This, of course, means that the short interest had become rather large. That applies to Wall Street and the West. Besides there is a large hedge short interest. Some operators here and in Chicago recently took alarm and covered, as crop reports grew gloomy, stocks and exchange advanced, money eased, Liverpool advanced and the British labor situation began to clear up. But many did not cover. In popular parlance, "gunning for shorts" then became the word of order. And it was not altogether unfruitful. Many of the belated shorts covered, especially in October, and helped to give prices an upward impetus. The trade also bought. Liverpool at times was a buyer. Southern selling was only The trade also bought.

moderate. European affairs are somewhat more settled. Trade there is in better shape than it was a year ago. The German indemnity, it seems, is not to be paid exclusively in American dollars. This fact, it is inferred, will remove the pressure on sterling exchange, which recently forced it down to so low a point as to make prospects of export trade look dubious, indeed. Manchester trade with the Far East promises to increase greatly in the near future. India has had a good monsoon; its buying power will thereby be increased. Besides prices are far lower for cotton than a And long abstention from buying has had the unavoidable effect of greatly reducing the supplies of goods not only in the Far East, but all over the world. Buying after a certain period becomes imperative; certain wants must be supplied, not only of the American population of 105,000,000, but of the world's population, supposed to be about fifteen times that, or roughly 1,500,000,000. The tendency is believed to be towards an increase in the world's consumption during the new season, which begins in about

a month. Some would not be at all surprised to see it, with special financial aid, turn out far larger in 1921-22 than it has been for several years past, and certainly exceed the total for the present season of something like 10,000,000 bales. Some emphasize the trade buying. It is something

impervious to margin calls or selling for the decline. The

trade calmly continues to buy on a scale down. Prices, it is contended, have discounted all bearish factors. They are down to a pre-war level. The Southern farmer, indeed, receives about 9c per lb. Cotton, it is figured, costs to grow

at least 14c to 15c.

But after all the predicted revival of trade remains to be demonstrated. Stocks in the meantime are large. The carry-over will be very large. Europe is still in a bad way. Its paper currencies are enormously inflated. Not a few think it will be slow work in Europe getting back to anythings like normal conditions. Latterly the weather has been better. The Western belt has had less rain and higher temperatures. Those are conditions which it needed. The Eastern belt has had some rains, which it wanted. And even the recent hot, dry weather there helped to keep the boll weevil down. As there is to be an abnormal carry-over it is reiterated that a small crop would answer the purpose. Cotton goods in this country have been dull and de-Retailers' prices at New York and some other cities are still described as high, even if they have been sharply cut at some other points. General trade in this country is dull. Such barometers of business as iron and steel are dull and declining. No one pretends that there is any organized bull movement in cotton. Many think the recent rise was really a flash in the pan, due for the most part to a temporary strength of the technical position. Buying "on the price," or on a momentary congestion of the short interest, is regarded by some as about the same thing as building on quicksand. The trading of late has not been large. A Berlin dispatch the other day said that the eagerness of American cotton growers and bankers to give the Germans credit exceeds the willingness of the Germans to accept it. To-day prices advanced 30 points, on covering at first, on the eve of three holidays, and later when it was found that the Government report of the condition was 69.2%, against 70.7 a year ago, and a 10-year average of 78.8; acreage 28.4 less than then, and the crop only 8,433,-000 bales. Liverpool and Manchester were firmer. markets were stronger. Futures ended 65 to 86 points higher for the week on July and October. Spot cotton closed at 12c for middling, a rise for the week of 95 points.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States including in it the exports of Friday only.

July 1— 1921.	1920.	1919.	1918.
Stock at Liverpoolbales_1,100,000	1.059.000	505,000	241,000
Stock at London 2,000	12,000	13,000	24,000
Stock at Manchester 97,000	151,000	68,000	38,000
Total Great Britain1,199,000	1,222,000	586,000	303,000
Stock at Hamburg 34,000	30,000		
Stock at Bremen 203,000	65,000		
Stock at Havre	261,000	147,000	130,000
Stock at Rotterdam 11,000		5.000	1,000
Stock at Barcelona 119,000	97,000	50,000	6,000
Stock at Genoa 21,000	99,000	31,000	2,000
Stock at Ghent 28,000		10,000	
Total Continental Stocks 552,000	552,000	243,000	139,000
Total European stocks1,751,000	1.774.000	829,000	442,000
India cotton affoat for Europe 46,000	86,000	20,000	20,000
American cotton afloat for Europe 339,496	200,199	508.210	130,000
Egypt, Brazil, &c., afloat for Eur'e. 53,000	45,000	40,000	70,000
Stock in Alexandria, Egypt 267,000		275,000	230,000
Stock in Bombay, India1,209,000	1,350,000	1.107.000	*640,000
Stock in U. S. ports1,561,972	893.289	1,292,284	1.088.621
Stock in U.S. interior towns1,292,856	970.557	1.021.453	818.251
U. S. exports to-day 2,800	10,871	1,021,100	67,906

Total visible supply 6,523,124 5,422,916 5,092,947 3,506,778
Of the above, totals of American and other descriptions are as follows:

American—
Liverpool stock 5,000 754,000 323,000 87,000
Manchester stock 8,000 135,000 39,000 7,000
Continental stock 475,000 450,000 216,000 \*122,000
American afloat for Europe 339,466 200,199 508,210 130,000
U. S. port stocks 1,561,972 893,289 1,292,284 1,088,621

U. S. interior stocks 1,292,856 U. S. exports to'day 2,800	970,557 $10,871$	1,021,453	818,251 67,906
Total American 4,454,124	3,413,916	3,399,947	2,320,778
Liverpool stock 400,000	305,000	182,000	154,000
London stock 2.000	12,000	13.000	24,000
Manchester stock 15,000	16,000	29,000	31,000
Continental stock 77,000	102,000	27,000	*17,000
India afloat for Europe 46,000	86,000	20,000	
Egypt, Brazil, &c., afloat 53,000			
Stock in Alexandria, Egypt 267,000	93,000	275,000	230,000
Stock in Bombay, India1,209,000		1,107,000	*640,000
Total East India, &c2,069,000 Total American4,454,124	2,009,000 3,413,916	1,693,000 3,399,947	1.186,000 $2.320,778$
	012201020	2,222,221	-10-01110

		-,		_,,
Total visible supply				
Middling uplands, Liverpool	7.25d.	25.61d.	19.44d.	22.29d
Middling uplands, New York	12.00c.	39.75c.	34.35c.	31.20c
Egypt, good sakel, Liverpool	17.50d.	64.50d.	30.58d.	31.13d
Peruvian, rough good, Liverpool.	11.00d.	47.00d.	29.75d.	39.00d
Broach, fine, Liverpool	7.30d.	19.85d.	17.55d.	21.50d
Tinnevelly, good, Liverpool	7.80d.	21.10d.	17.80d.	21.75d

\* Estimated.

Continental imports for past week have been 77,000 bales. The above figures for 1921 show a decrease from last week of 21,356 bales, a gain of 1,100,208 bales over 1920, an excess of 1,430,177 bales over 1919 and a gain of 3,016,346 bales over 1918.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 25.	Monday, June 27.	Tuesday, June 28.	Wed'day, June 29.	Thursd'y, June 30.	Friday, July 1.	Week.
July-		10				100	0.9
Range	10.8538	11.1737	11.4073	11.5068	11.2853	11.3075	10.8515
Closing	11.0410	11.3435	11.6570	11.5860	11.46 —	11.73 —	
August—	11						
Range							
Closing	11.35 —	11.65 —	11.90 -	11.83 —	11.72 -	11.99 —	
September—					120		
Range			12.18 —				11.6718
Closing	11.72 -	11.94 —	12.18 -	12.10 —	11.96 -	12.22 —	
October—					1		
Range	11.8527	12.0323	12.3055	12.2443	12.0726	12.0348	11.8555
Closing	11.9500	12.1517	12.4042	12.3233	12.1718	12.4344	
November-							
Range	12.20 -						12.20 -
Closing	12.20 -	12.40 -	12.62 -	12.55 -	12.40 -	12.65 -	
December-							
Range	12.3574	12.5574	12.8100	12.7086	12.5471	12.45 92	12.3500
Closing	12.5456	12.6769	12.8588	12.80 -	12.6365	12.8790	
January-			1				
Range	12.4484	12.6480	12.9005	12.7895	12.6583	12.5703	12.4405
Closing.			12.94 -				
February-	1		1		1		
Range							
Closing	12.80 -	12.83 -	13.03 -	12.97 -	12.82 -	13.07 -	
March-	12.00		1000	1		1	
Range	12 85- 23	13 04- 21	13.3247	13 15- 39	12 96- 14	12.98-31	12.85-47
Closing			13.3334				
A pri:	12.00	10.11.10	10.00	10.20	10.00	120.20	
Range							
Closing		13 91	13.40 -	13 30 -	13 19	13 35 -	
May-	10.00	10.21	10.10	10.00	10.14	10.00	
Range	13 24- 96	13 43- 46	13.6076	13 45- 65	13 31	13 30- 40	13 24- 76
Closing			13.60				
June-	10.20	10.70	10.00	10.00	10.01	10.00	
Range						13 50 -	13.50 -
Closing						13.65 —	
Crosing						10.00	

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Week   Season   Week   1.   Week   Season   Week   2	Towns.	Receipts.		Ship-   Stocks		Rece	tpts.	Ship-	Stocks
Eufaula   100   9.503   200   4.201     5.884     1.   1.   Montgomery   327   50,112   1.203   27,500   159   38,511   26   38,511   26   38,511   327   3291   119   15,493   12   38,511   26   38,511   3606   98   38,511   3606   98   38,511   3606   98   38,511   3606   98   38,511   3606   98   38,511   3606   98   38,511   3606   98   38,511   3606   38   3607		Week.	Season.		July 1.	Week.	Seasno.	ments. Week.	July 2.
Eufaula	Ala, Birm'g'm.a	201	22,569	180	5.730		25,858		2,712
Montgomery   327   50,112   1,263   27,500   159   71,981   26   38,511   26   38,511   26   38,511   26   38,511   36,665   39,966   1   31,606   98   3, 41,773   1,000   60,410   105,938   1,030   19   105,938   1,030   19   105,938   1,030   19   105,938   1,030   19   105,938   1,030   19   105,938   1,030   19   105,938   1,030   19   105,938   1,030   19   105,938   1,030   19   105,938   1,030   19   105,938   1,030   19   105,938   1,030   19   105,938   1,030   19   105,938   1,030   19   105,938   1,030   19   105,938   1,030   19   105,938   1,030   19   105,938   1,030   19   105,938   1,050   1,000   105,938   1,050   1,000	Eufaula						5,884		1,420
Selma						159		90	5,846
Ark., Helena   74   50,083   668   8,996   1   31,606   98   3,									633
Little Rock	Ark. Helena								3,758
Pine Bluff.         1,000         134,773         1,000         60,410         105,938          30,702           Athens.         981         142,863         2,700         30,674         300         156,892         657         20,702           Atlanta         2,097         176,013         4,976         27,458         1,809         288,847         3,488         20,001         22,608         34,865         20,202         268,847         3,488         566,620         3,486         566,620         3,486         566,620         3,486         566,620         3,486         566,620         3,486         76         12,006         22,608         34,501         3,486         3,486         76         12,006 <td>Little Rock</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>19,261</td>	Little Rock								19,261
Ga. Albany.         11         10,783	Pine Bluff								30,205
Athens         981         142,863         2,700         30,674         300         156,892         657         20           Atlanta         2,097         176,013         4,976         27,485         1,809         268,847         3,486         15           Augusta         1,243         356,257         8,091         113,461         3,448         556,620         8,899         71           Macon         523         49,901         979         13,639         479         213,962         120         12,206         12           Rome         37,863         9,626	Go Albany			1,000					917
Atlanta	Athone			0.700		200			20,000
Augusta	Atlente								15,276
Columbus	Atlanta								71,181
Macon         523         49,901         979         13,639         479         213,982         1,206         12           La., Shreveport         90,506         1,000         57,047         45         76,357         40         25           Miss, Columbus         26         9,841         483         1,651         2         17,351         120         120         217         435         120         120         217         435         120         127         435         120         48         60         109,675         68         19         48         60         109,675         68         19         48         60         109,675         68         19         48         60         109,675         68         19         48         60         109,675         68         19         48         48         60         109,675         68         19         48         48         104         48         36,614         22         13,044         28         18,085         278         5         56         68         19         48         48         140         28         18         48         157         25         60,832         275         10         48	Augusta	1,243						8,899	
Rome	Columbus								3,704
La., Shreveport         390,506         1,000         57,047         45         76,357         40         25           Miss, Columbus         26         9,841         483         1,651         2         17,351         120           Clarksdale         76         111,033         2,556         43,216         100         140,593         217         43           Greenwood         292         91,839         1,045         32,468         60         109,675         68         19         46         10,449         26         18,085         278         5           Wicksburg         10         28,811         456         9,966         125         33,046         140         18         5         278         5           W.C., Gr'nsboro         906         29,083         1,184         8,157         566         60,832         275         10           Raleigh         108         7,027         125         279         21         15,324         15         32,468         60,832         275         10           Raleigh         108         7,027         125         279         21         15,324         11         43         125         275         10	Macon	523							12,831
Miss, Columbus Clarksdale         26         9,841         483         1,651         2         17,351         120           Greenwood         292         91,839         1,045         32,468         60         109,675         68         19           Meridian         159         25,626         227         13,084         36,614         278         5         68         19           Wicksburg         12,668         10,449         26         18,085         278         5         5         78,270         125         33,046         140         5         6         10,449         26         18,085         278         5         5         33,046         140         5         6         10,449         26         18,085         798,910         13,416         140         5         18         7         78,910         13,416         140         5         6         6,0832         275         5         6         6,0832         275         10         33,44         140         5         6         6,0832         275         10         34,44         8,157         556         60,332         275         10         34,44         18,157         56         60,332         275	Rome								10,038
Clarksdale									25,036
Greenwood         292         91,839         1,045         32,468         60         109,675         68         19           Meridlan         159         25,626         227         13,084         36,614         227         36,614         227         36,614         228         36,614         228         56,626         227         13,084         26         18,085         278         5         5         68         19         60         28,811         456         9,966         125         33,046         140         5         6         13,816         16,64         13,899         798,910         13,416         16         N.C.,Gr'nsboro         60,34,413         13,156         31,664         13,899         798,910         13,416         16         140         5         60,832         275         10           Okla, Altus         452         107,585         898         14,355         215,324         25         60,859         1,760         1,634         31         25,569         60,589         1,760         1,634         31         25,569         60,589         1,528         20,760         995         146,025         2,379         18         15,104         30         1,51,04         33		26	9,841	483	1,651				633
Meridian         159         25,626         227         13,084         36,614         37,27         5           Vicksburg         10         28,811         456         9,966         1253         33,046         140         5           Mo., St. Louis         12,836         803,413         13,516         31,664         13,859         798,910         13,416         15           N.C., Grinsboro         Raleigh         108         7,027         125         279         21         15,324         15           Okla, Altus         452         107,585         898         14,355         78,685         88         14,355         78,685         88         88         14,355         88         14,355         16,343         31         25,559         16,343         31         25,559         16,343         31         25,559         18         18,368         18,368         18,368         18,368         18,368         18,368         18,368         18,368         18,368         18,369         18,369         18,368         18,368         18,368         18,368         18,368         18,368         18,368         18,368         18,368         18,368         18,368         18,368         18,368         18,368		76	111,033	2,556	43,216	100			43,000
Meridian         159         25,626         227         13,084         36,614         278         5           Yuksburg         12,668         10,449         26         18,085         278         5           Mo., St. Louis         12,836         803,413         13,516         31,664         13,859         798,910         13,416         5           N.C., Graboro         Raleigh         108         7,027         125         279         21         15,324         275         10           Okla         Altus         452         107,585         898         14,355         78,855         78,855         78         13,416         18         78,685         78,224         78,685         78,755         10         78,685         78,755         10         78,685         78,755         10         78,685         78,755         10         78,685         78,755         10         78,685         78,755         10         78,685         78,755         10         78,685         78,755         10         78,685         78,755         10         78,685         78,755         10         78,685         78,755         11         78,685         78,755         10         78,685         78,755         1	Greenwood	292	91.839				109,675	68	19,29
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Meridian						36,614		1,709
Yazoo City         10         28,811         456         9,966         12,85         33,046         140         5           Mo., St. Louis         12,836         803,413         13,516         31,664         13,859         798,910         13,416         16         16           N.C., Grasboro         Raleigh         108         7,027         125         279         21         15,324         275         10           Okla, Altus         452         107,585         898         14,355         279         21         13,244         225         66,589         14,355         25         60,683         25         60,589         14,355         25         60,634         31         25,559         22,50         60,685         82         442         5         60,589         14,634         31         25,559         22,79         18         442         5         60,634         442         5         60,634         442         5         60,634         442         5         6         60,634         42         5         66,635         442         5         8         1,634         31         25,559         2,279         1         4         10,625         2,379         18         15,10							18.085	278	5,858
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	Yazoo City	10							5,367
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$									16,584
Raleigh       108       7,027       125       279       21       15,324	N.C. Gr'nsboro	906							
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Raleigh	108		125	279		15.324		29
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$							20,02		-
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Chickagha	622					78 685		8,51
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$							25 550		
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Oklohomo				1,004				
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		4 700			00 800				
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$									3,83
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$						10.50			
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$				11,891			1,193,064	14,234	
Brenham         60         12.341         77         3,747         3         6,829         12         1           Clarksville         22,850         400         6,000         39,054         21         1           Dallas         1,760         134,377         156         22,668         279         80,144         216         18           Houston         26,454         2,913,183         40,150         274,846         5,059         1,984,035         10,206         233           Parls         115         104,442         668         8,769         1,469         133,216         19         14           San Antonio         648         48,467         804         1,104         40,651         6         6									1,03
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Tex., Abilene								2,97
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Brenham	60							
Honey Grove Houston 26,454_2,913,183 40,150,274,846 5,0591,984,035 10,206233 Parls 115 104,442 668 8,769 1,469 133,216 139 14 San Antonio 648 48,467 804 1,104 40,651 6	Clarksville								5,09
Houston 26,4542,913,183 40,150 274,846 5,059 1,984,085 10,206 233 Parls 115 104,442 668 8,769 1,469 133,216 139 18 San Antonio 648 48,467 804 1,104 40,651 6			134,377	156	22,668	279			
Houston 26,4542,913,183 40,150 274,846 5,059 1,984,035 10,206 233 Parls 115 104,442 668 8,769 1,469 133,216 139 136 San Antonio 648 48,467 804 1,104 40,651 6									
Paris 115 104,442 668 8,769 1,469 133,216 139 14 San Antonio 648 48,467 804 1,104 40,651 6							1,984,035	10,206	
San Antonio 648 48,467 804 1,104 40,651 6	Paris								
	San Antonio								89
Fort Worth* 556 133,932 1,736 19,292 600 67,200 400 24	Fort Worth*	556							24,20

a Last year's figures are for Natchez, Miss. \* Last year's figures are for Cincinnati, Ohio.

The above totals show that the interior stocks have decreased during the week 46,161 bales and are to-night 322,299 bales more than at the same time last year. The receipts at all towns have been 21,197 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS

NEW IO	IN QUUIAI	IONS FOR 32	I EARS.
1921_c12.00	1913_c12.40	1905_c10.00	1897_c 7.88
192039.25	191211.65	190410.85	
191934.15	191114.80		1895 7.12
191831.90	1910 15.35	1902 9.25	1894 7.25
1917 27.25	190912.10	1901 8.88	1893 8.00
191612.90	190811.50	190010.00	
	190713.25	1899 6.12	
	1906 10.80		189012.00

MARKET AND SALES AT NEW YORK.

	Spot	Futures		SALES.	
	Market Closed.	Market Closed.	Spot.	Contr't.	Total.
Monday Tuesday Wednesday Thursday	Quiet, 10 pts. adv_ Steady, 30 pts. adv_ Steady, 35 pts. adv_ Quiet, 10 pts. dec_ Quiet, 15 pts. dec_ Steady, 40 pts. adv_	Steady Steady Steady Steady			

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	20-21—Since	19	19-20-Since
July 1— Shipped— Week.	Aug. 1.	Week.	Aug. 1.
Shipped— Week. Via St. Louis————————————————————————————————————	784,527 $243,315$	$a13.416 \\ 7.742$	794,635 $421,973$
Via Mounds, &c	36,009	1,142	24.152
Via Louisville 3,654	72,135	4,203	
Via Virginig points2.104 Via other routes, &c15,277	$\frac{143,880}{528,578}$	$\frac{3,118}{8,842}$	$\frac{227,215}{483,590}$
Total gross overland37,584	1,808,444	37,321	2,071,940
Overland to N. Y., Boston, &c. 2,165	137,497	567	182,326
Between interior towns 484 Inland, &c., from South 5,528	$\frac{47,054}{302,517}$	$698 \\ 6,957$	$70,430 \\ 263,695$
Total to be deducted8,177	487,068	8,222	516,451
Leaving total net overland *29,407	1,321,376	29,099	1,555,489

\* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 29,407 bales, against 29,099 bales for the week last year, and that for the season to date the aggregated net overland exhibits a decrease from a year ago of 234,113 bales.

19	920-21	19	19-20
In Sight and Spinners' Takings. Week.	Since	Week.	Since Aug. 1.
Receipts at ports to July 1	$6,332,124 \\ 1,321,376$	$\begin{array}{c} 27,337 \\ 29,009 \\ 75,000 \end{array}$	$\substack{6,680,993\\1,555,489\\3,418,000}$
Total marketed197,730 Interior stocks in excess*46,161	$\substack{10,508,500\\432,915}$	131,436 *17,849	${\frac{11,654,482}{168,510}}$
Came into sight during week151,569 Total in sight July 1		113,587	11,822,992
Nor. spinners' takings to July 1_a 42,031		67,512	2,920,862

\* Decrease during week. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week-	Bales.	Since Aug. 1-	Bales.
	4166,116		
1918-July	5116,561	1917-18-July 5.	11,816,474
1917—July	6121,855	1916-17—July 6.	12,637,891

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

*** 1 1/	Closing Quotations for Middling Cotton on-										
Week ending July 1.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y,	Friday.					
Galveston	10.80	11.00	11.25	11.15	10 95	11.25					
New Orleans	10.50	10.50	10.88	11.00	11.00	11.00					
Mobile	9.50	9.50	9.75	9.75	9.75	10.00					
Savannah	10.25	10.50	11.00	11.00	10.75	11.00					
Norfolk		10.13	10.50	10.50	10.50	10.50					
Baltimore		10.75	11.00	11.00	11.00	11.00					
Philadelphia		11.75	12.10	12.00	11.85	12.25					
Augusta		10.25	10.63	10.63	10.50	10.75					
Memphis		10.50	10.50	10.50	10.50	10.50					
Houston		10.50	10.85	10.85	10.75	11.00					
Little Rock		10.00	10.00	10.00	10.00	10.25					
Dallas		9.80	10.15	10.15	10.05	10.15					
Fort Worth		9.80	10.05	10.05	9.95	10.20					

WEATHER REPORTS BY TELEGRAPH.—Our advices from the South to-night by telegraph indicate that rain has been general during the week and on the whole beneficial, more particularly in the eastern portion of the cotton belt. Temperature has been favorable. Texas reports weevil increasing and causing moderate damage.

TEXAS—General—Cotton has made rank growth, is not fruiting well and is grassy on account of heavy rains. Weevil is increasing and causing moderate damage. Condition of cotton mostly satisfactory to very good, except rather

Altus         1 day         0.10 in. high 99 low 66 mean 82         mean 82           Muskogee         6 days         2.50 in. high 89 low 66 mean 78           Oklahoma City         2 days         0.18 in. high 90 low 67 mean 79           Brinkley, Ark         1 day         0.31 in. high 96 low 69 mean 83           Eldorado         2 days         0.25 in. high 94 low 68 mean 81           Little Rock         2 days         1.20 in. high 90 low 67 mean 78           Pine Bluff         dry         high 98 low 70 mean 84           Alexandria, La         1 day         0.76 in. high 97 low 72 mean 84           Amite         2 days         0.40 in. high 97 low 67 mean 83           New Orleans         4 days         3.79 in.         mean 83           Shreveport         3 days         0.88 n. high 93 low 68 mean 80         mean 84           Columbus         1 day         0.43 in. high 90 low 69 mean 84           Greenwood         1 day         0.43 in. high 99 low 69 mean 84           Worlcksburg         3 days         0.24 in. high 92 low 67 mean 82           Mobile, Ala         4 days         3.62 in. high 92 low 67 mean 84           Montgomery         dry         high 99 low 70 mean 84           Montgomery         dry         high 99 low 70 mean 84 <th>poor in east.</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>	poor in east.						
Abilene					T	rermomete	er
Brenham					high 86	low 76	mean 81
Brenham	Abilene	-1	day	0.36 in.	high 92	low 64	mean 78
Dallas	Brenham	_					
Dallas	Brownsville	_2	days				
Dallas	Cuero	1	day				
Henrietta	Dallas	$^{-}\hat{3}$	days				
Huntsville							
Lampasas			ua, is				
Longview	Lampasas	1	day				
Luling	Longview	1	day				
Palestine	Luling	-1	uay				
Palestine	Nacogdochos	- 5	dave				
Paris	Palestino	-0	days	0.22 in.			
San Antonio							
Taylor	Con Antonio	-0	days				
Weatherford         dry Ardmore, Okla         2 days         0.88 in high 94 low 63 mean 78 mean 78 mean 78 mean 78 low 66 mean 78 mean 79 mean 82 mean 78 m	Carlon	-1	day		nigh 92		mean 82
Altus         1 day         0.10 in. high 99 low 66 mean 78           Muskogee         6 days         2.50 in. high 89 low 66 mean 78           Oklahoma City         2 days         0.18 in. high 90 low 67 mean 79           Brinkley, Ark         1 day         0.31 in. high 96 low 69 mean 83           Eldorado         2 days         0.25 in. high 94 low 68 mean 81           Little Rock         2 days         1.20 in. high 90 low 67 mean 78           Pine Bluff         dry         high 98 low 70 mean 84           Alexandria, La         1 day         0.76 in. high 97 low 67 mean 82           New Orleans         4 days         3.79 in.           Shreveport         3 days         0.88 n. high 93 low 68 mean 80           Okalona, Miss         2 days         0.31 in. high 99 low 69 mean 84           Columbus         1 day         0.43 in. high 99 low 69 mean 84           Wicksburg         3 days         0.26 in. high 99 low 69 mean 84           Mobile, Ala         4 days         3.62 in. high 99 low 70 mean 81           Montgomery         dry         high 99 low 70 mean 82           Montgomery         dry         high 99 low 70 mean 82           Madison         3 days         3.46 in. high 99 low 70 mean 82           Madison         3 days         <	Taylor	-2	days	0.06 in.			
Altus         1 day         0.10 in. high 99 low 66 mean 78           Muskogee         6 days         2.50 in. high 89 low 66 mean 78           Oklahoma City         2 days         0.18 in. high 90 low 67 mean 79           Brinkley, Ark         1 day         0.31 in. high 96 low 69 mean 83           Eldorado         2 days         0.25 in. high 94 low 68 mean 81           Little Rock         2 days         1.20 in. high 90 low 67 mean 78           Pine Bluff         dry         high 98 low 70 mean 84           Alexandria, La         1 day         0.76 in. high 97 low 67 mean 82           New Orleans         4 days         3.79 in.           Shreveport         3 days         0.88 n. high 93 low 68 mean 80           Okalona, Miss         2 days         0.31 in. high 99 low 69 mean 84           Columbus         1 day         0.43 in. high 99 low 69 mean 84           Wicksburg         3 days         0.26 in. high 99 low 69 mean 84           Mobile, Ala         4 days         3.62 in. high 99 low 70 mean 81           Montgomery         dry         high 99 low 70 mean 82           Montgomery         dry         high 99 low 70 mean 82           Madison         3 days         3.46 in. high 99 low 70 mean 82           Madison         3 days         <	weatherford	-		dry			mean 78
Muskogee         6 days         2.50 in.         high 89         low 67         mean 78           Oklahoma City         2 days         0.18 in.         high 90         low 67         mean 79           Brinkley, Ark         1 day         0.31 in.         high 96         low 69         mean 83           Eldorado         2 days         0.25 in.         high 91         low 68         mean 81           Fline Bluff         dry         high 98         low 70         mean 84           Alexandria La         1 day         0.76 in.         high 97         low 72         mean 84           Amite         2 days         0.40 in.         high 97         low 67         mean 82           New Orleans         4 days         3.79 in.         mean 82         mean 82           Shreveport         3 days         0.88 n.         high 97         low 67         mean 82           Columbus         1 day         0.43 in.         high 100         low 71         mean 82           Greenwood         1 day         0.26 in.         high 99         low 69         mean 82           Wolksburg         3 days         0.28 in.         high 99         low 67         mean 82           Montgomery         dr					high 92		mean 79
Oklahoma City         2 days         0.18 in. high 96 low 67 mean 79 mean 79 mean 82 lot of the company of the comp					high 99	low 66	mean 82
Brinkley, Ark	Muskogee	-6	days	2.50  in.	high 89	low 66	mean 78
Brinkley, Ark					high 90	low 67	mean 79
Eldorado	Brinkley, Ark	_1	day		high 96	low 69	
Little Rock         2 days         1.20 in         high 98         low 70         mean 78           Pine Bluff         dry         high 98         low 70         mean 84           Alexandria, La         1 day         0.76 in         high 97         low 72         mean 84           Amite         2 days         0.40 in         high 97         low 67         mean 83           New Orleans         4 days         3.79 in         mean 80           Shreveport         3 days         0.88 n         high 93         low 68         mean 83           Columbus         1 day         0.43 in         high 99         low 69         mean 84           Columbus         1 day         0.26 in         high 99         low 69         mean 84           Greenwood         1 day         0.26 in         high 99         low 69         mean 84           Mobile, Ala         4 days         3.62 in         high 92         low 70         mean 82           Montgomery         dry         high 99         low 67         mean 82           Madison         3 days         3.46 in         high 99         low 75         mean 82           Madison         3 days         3.46 in         high 99	Eldorado	_2	days	0.25  in.	high 94	low 68	
Pine Bluff.         dry Alexandria, La         1 day         0.76 in high 97 low 72 mean 84         mean 82 mean 83           Amite.         2 days         0.40 in high 97 low 67 mean 82 mean 83           New Orleans         4 days         3.79 in         mean 82 mean 83           Shreveport         3 days         0.88 n. high 93 low 68 mean 80         mean 83 mean 80           Okalona, Miss.         2 days         0.31 in. high 99 low 69 mean 84           Columbus         1 day         0.26 in. high 99 low 69 mean 84           Vicksburg         3 days         0.26 in. high 99 low 69 mean 84           Vicksburg         3 days         0.26 in. high 99 low 69 mean 84           Mobile, Ala         4 days         3.62 in. high 99 low 69 mean 84           Montgomery         dry         high 99 low 70 mean 82           Gainesville, Fla         2 days         3.46 in. high 99 low 70 mean 84           Gainesville, Fla         2 days         3.46 in. high 91 low 70 mean 84           Savannah, Ga         4 days         3.66 in. high 99 low 70 mean 84           Augusta         5 days         3.03 in. high 99 low 70 mean 84           Columbus         3 days         1.03 in. high 99 low 70 mean 84           Greenwood         2 days         3.6 in. high 99 low 70 mean 84	Little Rock	_2	days	1.20 in.	high 90	low 67	
Alexandria	Pine Bluff	_		dry	high 98	low 70	
Amite.         2 days         0.40 in. high 97 in.         low 67 mean 82 mean 83 mean 83 shreveport         3 days         3.79 in.         mean 83 mean 83 mean 80 mean 80 okalona, Miss.         2 days         0.88 n. high 93 low 68 mean 80 mean 80 okalona, Miss.         2 days         0.31 in. high 99 low 69 mean 84 mean 80 mean	Alexandria, La	-1	day	0.76 in.			
New Orleans				0.40 in.			
Shreveport	New Orleans	_4	days	3.79 in.			
Okalona, Miss.         2 days         0.31 in. high 99 low 69 mean 84           Columbus         1 day         0.26 in. high 99 low 69 mean 84           Greenwood         1 day         0.26 in. high 99 low 69 mean 84           Vicksburg         3 days         0.24 in. high 92 low 69 mean 84           Mobile, Ala         4 days         3.62 in. high 92 low 67 mean 82           Decatur         1 day         0.18 in. high 99 low 70 mean 84           Montgomery         dry         high 99 low 75 mean 82           Gainesville, Fla         2 days         3.46 in. high 97 low 67 mean 82           Madison         3 days         1.79 in. high 98 low 70 mean 84           Savannah, Ga         4 days         3.46 in. high 94 low 70 mean 84           Augusta         5 days         3.3 in. high 99 low 70 mean 84           Columbus         3 days         1.00 in. high 99 low 70 mean 85           Greenwood         2 days         0.34 in. high 96 low 70 mean 85           Greenwood         2 days         0.34 in. high 96 low 70 mean 85           Greenwood         2 days         0.34 in. high 96 low 70 mean 85           Charlotte, N. O.         2 days         0.98 in. high 97 low 70 mean 85           Charlotte, N. O.         2 days         0.98 in. high 97 low 70 mean 85	Shreveport	_3	days	0.88 n.	high 93	low 68	
Columbus	Okalona, Miss	-2	days	0.31 in.			
Greenwood         1 day         0.26 in.         high 99 low 69 mean 84           Vicksburg         3 days         0.24 in.         high 92 low 70 mean 82           Mobile, Ala         4 days         3.62 in.         high 99 low 70 mean 82           Decatur         1 day         0.18 in.         high 99 low 70 mean 82           Montgomery         dry high 90 low 70 mean 85           Selma         dry high 100 low 70 mean 85           Gainesville, Fla         2 days         3.46 in.         high 97 low 67 mean 83           Madison         3 days         1.79 in.         high 98 low 70 mean 84           Savannah, Ga         4 days         3.46 in.         high 99 low 70 mean 84           Athens         1 day         0.20 in.         high 99 low 70 mean 84           Augusta         5 days         3.03 in.         high 99 low 70 mean 85           Columbus         3 days         0.00 in.         high 99 low 70 mean 84           Charleston, S. C         5 days         0.34 in.         high 90 low 70 mean 85           Greenwood         2 days         0.34 in.         high 96 low 73 mean 85           Charlotte, N. O         2 days         0.47 in.         high 96 low 70 mean 85           Charlotte, N. O         2 days         0.98 in.	Columbus	-1	day				
Vicksburg         3 days         0.24 in         high 92         low 70         mean 81           Mobile, Ala         4 days         3.62 in         high 99         low 67         mean 82           Decatur         1 day         0.18 in         high 99         low 70         mean 84           Montgomery         dry         high 99         low 70         mean 87           Selma         dry         high 100         low 70         mean 82           Madison         3 days         1.79 in         high 98         low 70         mean 82           Savannah, Ga         4 days         3.46 in         high 94         low 70         mean 82           Athens         1 day         0.20 in         high 99         low 70         mean 84           Columbus         3 days         1.00 in         high 100         low 70         mean 82           Greenwood         2 days         0.34 in         high 99         low 70         mean 83           Columbia         2 days         0.41 in         high 100         low 68         mean 84           Columbia         2 days         1.00 in         high 100         low 68         mean 84           Columbia         2 days         0.69 in							
Mobile, Ala         4 days         3.62 in         high 92 low 67 mean 82 mean 82 mean 83 mean 84 me							
Decatur							
Montgomery							
Selms         dry         high 100         low 70         mean 85           Gainesville, Fla         2 days         3.46 in         high 97         low 70         mean 85           Madison         3 days         1.79 in         high 98         low 70         mean 84           Savannah, Ga         4 days         3.46 in         high 94         low 70         mean 84           Athens         1 day         0.20 in         high 99         low 70         mean 84           Augusta         5 days         3.03 in         high 99         low 70         mean 85           Columbus         3 days         1.00 in         high 96         low 73         mean 85           Greenwood         2 days         0.34 in         high 96         low 73         mean 85           Golumbia         2 days         0.49 in         high 96         low 73         mean 85           Charlotte, N. O         2 days         1.01 in         high 96         low 70         mean 85           Charlotte, N. O         2 days         0.98 in         high 97         low 70         mean 85           Newbern         4 days         0.98 in         high 97         low 70         mean 85           Weldon							
Madison         3 days         1.79 in. high 98         low 70         mean 84           Savannah, Ga         4 days         3.46 in. high 94         low 70         mean 84           Athens         1 day         0.20 in. high 99         low 70         mean 84           Augusta         5 days         3.03 in. high 99         low 70         mean 84           Columbus         3 days         1.00 in. high 100         low 68         mean 84           Charleston, S.C         5 days         0.34 in. high 96         low 73         mean 85           Greenwood         2 days         0.69 in.         low 68         mean 87           Columbia         2 days         0.69 in.         low 60         mean 84           Charlotte, N. O.         2 days         0.47 in. high 96         low 70         mean 85           Newbern         4 days         0.98 in. high 97         low 70         mean 85           Weldon         3 days         0.83 in. high 91         low 65         mean 85           Dyersburg, Tenn         2 days         0.90 in. high 94         low 70         mean 72	Selma	-		dry			
Madison         3 days         1.79 in. high 98         low 70         mean 84           Savannah, Ga         4 days         3.46 in. high 94         low 70         mean 84           Athens         1 day         0.20 in. high 99         low 70         mean 84           Augusta         5 days         3.03 in. high 99         low 70         mean 84           Columbus         3 days         1.00 in. high 100         low 68         mean 84           Charleston, S.C         5 days         0.34 in. high 96         low 73         mean 85           Greenwood         2 days         0.69 in.         low 68         mean 87           Columbia         2 days         0.69 in.         low 60         mean 84           Charlotte, N. O.         2 days         0.47 in. high 96         low 70         mean 85           Newbern         4 days         0.98 in. high 97         low 70         mean 85           Weldon         3 days         0.83 in. high 91         low 65         mean 85           Dyersburg, Tenn         2 days         0.90 in. high 94         low 70         mean 72	Gainesville Fla	-9	dave	3 46 in			
Savannah, Ga         4 days         3.46 in, high 94         low 70         mean 84           Athens         1 day         0.20 in, high 99         low 70         mean 84           Augusta         5 days         3.03 in, high 99         low 70         mean 85           Columbus         3 days         1.00 in, high 100         low 68         mean 85           Charleston, S. C         5 days         0.34 in, high 96         low 73         mean 85           Greenwood         2 days         1.41 in, high 95         low 68         mean 85           Columbia         2 days         1.41 in, high 96         low 70         mean 85           Conway         3 days         1.01 in, high 96         low 70         mean 85           Charlotte, N. C         2 days         0.47 in, high 96         low 70         mean 85           Newbern         4 days         0.98 in, high 97         low 67         mean 85           Weldon         3 days         0.83 in, high 101         low 65         mean 85           Dyersburg, Tenn         2 days         0.90 in, high 94         low 70         mean 72	Madison	-5	days	1.70 in.			
Athens         1         day         0.20 in.         high 99 how 70 mean 84           Augusta         5         days         3.03 in. high 99 how 70 mean 84           Columbus         3 days         1.00 in. high 100 high 100 how 68 mean 84           Charleston, S.C         5 days         0.34 in. high 96 how 73 mean 85           Greenwood         2 days         0.69 in. high 95 how 68 mean 81           Columbia         2 days         0.69 in. high 95 how 70 mean 83           Charlotte, N. O         2 days         0.47 in. high 96 how 70 mean 83           Newbern         4 days         0.98 in. high 96 how 70 mean 83           Weldon         3 days         0.83 in. high 101 how 65 mean 83           Dyersburg, Tenn         2 days         0.90 in. high 94 how 70 mean 72	Garannah Ga	-0	days	2 46 in			
Augusta         5 days         3.03 in         high 99         low 70         mean 85           Columbus         3 days         1.00 in         high 100         low 68         mean 85           Charleston, S. C         5 days         0.34 in         high 96         low 73         mean 85           Greenwood         2 days         1.41 in         high 95         low 68         mean 81           Columbia         2 days         1.41 in         high 96         low 70         mean 85           Conway         3 days         1.01 in         high 96         low 70         mean 85           Charlotte, N. O         2 days         0.98 in         high 97         low 70         mean 85           Newbern         4 days         0.98 in         high 97         low 65         mean 85           Weldon         3 days         0.83 in         high 101         low 65         mean 82           Dyersburg, Tenn         2 days         0.90 in         high 94         low 70         mean 72							
Columbus         3 days         1.00 in. high 100         low 68         mean 84           Charleston, S. C         5 days         0.34 in. high 96         low 73         mean 85           Greenwood         2 days         1.41 in. high 95         low 68         mean 81           Columbia         2 days         0.69 in.         low 70         mean 84           Conway         3 days         1.01 in. high 96         low 73         mean 84           Charlotte, N. C         2 days         0.47 in. high 96         low 70         mean 83           Newbern         4 days         0.98 in. high 97         low 70         mean 83           Weldon         3 days         0.83 in. high 101         low 65         mean 72           Dyersburg, Tenn         2 days         0.90 in. high 94         low 70         mean 72							
Charleston, S.C.         5 days         0.34 in.         high 96 low 73 mean 85 mean 85           Greenwood         2 days         1.41 in.         high 95 low 68 mean 81           Columbia         2 days         0.69 in.         low 70           Conway         3 days         1.01 in.         high 96 low 73 mean 85           Charlotte, N.C.         2 days         0.47 in.         high 96 low 70 mean 85           Newbern         4 days         0.98 in.         high 97 low 70 mean 85           Weldon         3 days         0.83 in.         high 101 low 65 mean 85           Dyersburg, Tenn         2 days         0.90 in.         high 94 low 70 mean 72	Augusta	-6	days	3.03 in.			
Greenwood	Columbus	-6	days	1.00 in.			
Columbia       2 days       0.69 in.       low 70         Conway       3 days       1.01 in. high 96 low 73 mean 84         Charlotte, N. C       2 days       0.47 in. high 96 low 70 mean 85         Newbern       4 days       0.98 in. high 97 low 70 mean 85         Weldon       3 days       0.83 in. high 101 low 65 mean 85         Dyersburg, Tenn       2 days       0.90 in. high 94 low 70 mean 72	Charleston, S. C.	-6	days	0.34 in.			
Conway       3 days       1.01 in. high 96       low 73       mean 84         Charlotte, N. O       2 days       0.47 in. high 96       low 70       mean 83         Newbern       4 days       0.98 in. high 97       low 70       mean 83         Weldon       3 days       0.83 in. high 101       low 65       mean 83         Dyersburg, Tenn       2 days       0.90 in. high 94       low 70       mean 72	Greenwood	-2	days	1.41 in.	high 95	low 68	mean 81
Newbern	Columbia	-2	days	0.69 in.			
Newbern	Conway	-8	days	1.01 in.		low 73	mean 84
Newbern	Charlotte, N. C.	-2	days	0.47 in.		low 70	mean 83
Weldon 3 days 0.83 in. high 101 low 65 mean 83 Dyersburg, Tenn 2 days 0.90 in. high 94 low 70 mean 72	Newbern	_4	days	0.98 in.	high 97		mean 83
Dyersburg, Tenn 2 days 0.90 in. high 94 low 70 mean 72 Memphis 3 days 0.83 in. high 91 low 74 mean 82	Weldon	-3	days	0.83 in.	high 101		mean 83
Memphis 3 days 0.83 in. high 91 low 74 mean 82	Dyersburg, Tenn	-2	days	0.90 in.	high 94		
	Memphis	-3	days	0.83 in.			

### NEW ORLEANS CONTRACT MARKET.

	Saturday, June 25.	Monday, June 27.	Tuesday, June 28.	Wed'day, June 29.	Thursd'y, June 30.	Friday, July 1.
July	10.7679					
	11.5156	11.6567	11.9294	11.8184	11.6970	11.9294
December January	12.13 —	12.18 -	12.3940	12.3032	12.17 -	12.42 -
March	12.47 —	12.5355	12.75 —	12.6365	12.45 —	12.7274
Spot		Steady	Steady	Steady	Steady	Quiet V'yStd'y

AGRICULTURAL DEPARTMENT REPORT ON COT-TON ACREAGE AND CONDITION.—The Agricultural Department at Washington issued on July 1 its report on

Department at Washington issued on July 1 its report on cotton conditions and acreage as follows:

The Crop Reporting Board of the Bureau of Crop Estimates of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau the condition of the cotton crop as of June 25 last at 69.2 of a normal, against 66.0 on May 25 1921, 70.7 on June 25 1920, and 78.8 the average condition for the past 10 years on June 25.

The production this year is estimated at 8,433,000 bales, against 13,365, 754 bales last year, 11,420,763 bales two years ago, 12,040,532 bales three years ago and 11,302,375 bales four years ago.

The area of cotton in cultivation in 1921 in the United States is estimated at about 26,519,000 acres, as compared with 37,043,000 acres, the revised estimate of acreage in cultivation a year ago.

Details by States follow:

Area June 25, '21.

	Area Ju Prelim.	ne 25, 21.			
	er Cent		Condi	tion	
	mpared	Estimate.	June	25.	10-Yr.
wit	th 1920.	Acres.	1921.	1920.	Avge.
Virginia	66	28,000	70	73	84
North Carolina	74	1,186,000	67	74	80
South Carolina	73	2.190,000	65	74	77
Georgia	72	3.600,000	64	63	77
Florida	75	82,000	70	63	78
Alabama	70	2.029.000	59	67	80 77 77 78 78 78
Mississippi	75	2.325,000	67	69	78
Louisiana	65	1.011.000	64	77	79
Texas		9.199.000	72	71	79
Arkansas		2.138,000	78	72	80
Tennessee		609,000	74	69	80
Missouri	65	93,000	80	72	81
Oklahoma	62	1.853,000	75	77	80
*California	47	131,000	77	83	95
Arizona	60	89,000	88	80	
New Mexico		15,000	87	80	
	-				-

WORLD'S SUPPLY AND TAKINGS OF COTTON.— The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of signt, for the like period.

Cotton Takings.	192	0-21.	1919-20.			
Week and Season.	Week.	Season.	Week.	Season.		
Visible supply June 25Visible supply Aug. 1		4,956,257	5,538,523	4,792,018		
American in sight to July 1 Bombay receipts to June 30	151,569	10,941,415 $2,566,000$				
Other India shipm'ts to June 30 Alexandria receipts to June 29	b3,000 b3,000	237,000 600,000	4,000	485,000 752,000		
Other supply to June 29.*	b2,000	368,000	10,000	258,000		
Total supply	6,744,049	19,668,672	5,723,110	21,469,010		
Visible supply July 1	6,523,124	6,523,124	5,422,916	5,422,916		
Total takings to July 1.a Of which American Of which other	201,925	$\begin{smallmatrix} 13,145,548\\ 9,472,548\\ 3,673,000 \end{smallmatrix}$	238,194	16,046,094 11,600,094 4,446,000		

\* Embraces receipts in Eurge from Brazil, Smyrna, West Indies, &c. a This total includes the estimated consumption by Southern mills, 2.855,000 bales in 1920-21 and 3,418,000 bales in 1919-20—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10.290,548 bales in 1920-21 and 12.628,094 bales in 1919-20, of which 65617,548 and 8,182,094 bales American.

b Estimated.

#### BOMBAY COTTON MOVEMENT.

Town 0	192	0-21.	191	9–20.	1918–19.		
June 9. Receipts at—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1	
Bombay	48,000	2,364,000	60,000	3,201,000	50,000	2,180,000	

F1		For the	Week.		Since August 1.					
Exports from—	Great Britain.	Conti- nent.	Japan& China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.		
Bombay-					20.000	450.000				
1920-21		2,000			22,000		1,048,000			
1919-20	3,000	15,000		18,000	80,000		1,636,000			
1918-19	7,000	6,000	11,000	24,000	44,000	105,000	655,000	804,000		
Other India*	_									
1920-21					21,000	175,000	27,000	223,000		
1919-20	2.000	4.000	3.000	9.000	52,000	181,000	231,000	464,000		
1918-19		1,000		8,000	32,000	6,000				
Total all-										
1920-21		2,000	67,000		43,000		1,075,000			
1919-20	5.000	19,000	3,000	27,000	132,000	615,000	1,867,000	2,614,00		
1918-19	7,000	7.000	18,000	32,000	76,000	111,000	712,000	899.00		

#### ALLEXANDRIA RECEIPTS AND SHIPMENT.

Alexandria, Egypt, June 8.	192	0-21:	191	9-20.	1918-19. 12,525 4,807,063		
Receipts (cantars)— This week Since Aug. 1		16,989 53,696		10,434 12,627			
Exports (bales)—	Weck.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
To Liverpool To Manchester, &c To Continent and India To America	3,559	$\begin{array}{c} 103,347 \\ 79,522 \\ 130,788 \\ 44,513 \end{array}$	2,719	247,920 143,736 133,790 286,524		$\begin{array}{c} 213,312 \\ 103,504 \\ 135,946 \\ 60,255 \end{array}$	
Total exports	3 550	358 170	7 637	211 073	16 665	512 017	

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and cloths. The demand for both yarn and cloth is good. We give prices for to-day and leave those for previous weeks of this and last year for comparison:

17	1921.									1920.							
	32s Cop Twist.			8¼ lbs. shirt- ings, Common to Finest.				ion	Cot'n Mid. Upl's	3	32s Cop Twist.		8¼ lbs. Shirt- ings, Common to Finest.			Cot'n Mid. Upl's	
May	d.		d.	8. 6	d.		-	s. d.	d.	d.		đ.	S.	đ.	1	s. d.	d.
6	1616	@	1916	16	0	@	17	6	7.71		@	76	42	6	@46		26.63
13	1634	@	1914	16	0	@	17	0	7.48	55	@	76	42	6	@46		26.40
20	1634	@	1914	16	0	(a)	17	0	7.42	53 14	@	76	42	0	@45	6	26.14
27	16 16	(a)	19	16	0	@	17	0	7.62	53 14	@	76	42	0	@ 45	6	26.10
une	-	_				-							1		0		
3	16 16	@	1912	16	0	(a)	17	0	7.47	53	@	76	41	6	@45	6	27.80
10	1616	a	191/2	16	0	(a)	17	0	7.75	53	(a)	76	41	6	@ 45		27.36
17	16 16	(a)	191/2	16	0	@	17	0	7.47	52	(a)	75			@ 46		26.64
24	161/2	a	191/2	16	0	a			7.00	50	(a)	74	40		@ 44		26.38
uly		-		1							-		1			-	1
1	17	@	19	15	9	(0)	17	3	7.25	50	(a)	74	40	6	@ 44	0	25.61

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 127,043 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Piraeus—June 30—Themistocles, 400	400
GALVESTON—To Liverpool—June 24—Meltonian, 15,866	15,866
To Bremen-June 23-Afel, 8,942; Clark Mills, 9,936; Min-	
ooka, 976June 27—Hans, 1.939	21.793
To Antwerp—June 27—Andalusier, 1,500	1.500
To Ghent—June 27—Andalusier, 115	115
To Barcelona—June 23—Casey, 6,148June 29—Conde Wil-	110
fredo, 4.983.	11.131
To Venice—June 29—Grof Khuen Hedervary, 3,200	3.200
To Japan—June 23—Celebes Maru, 9,456June 27—Altai	3,200
Maru, 8,000	17.456
To China—June 23—Celebes Maru, 606June 23—Altai	17,430
Maru, 500	1.100
TEXAS CITY—To Bremen—June 24—Minooka, 1,650	
HOUSTON To Dremen June 20 Dethier 200	1,650
HOUSTON—To Bremen—June 29—Bethnor, 7,662	7,662
To Hamburg—June 29—Bethnor, 100	100
NEW ORLEANS—To Havre—June 24—Coeur d'Alene, 200; Ken-	
tucky, 1,631 To Bremen—June 28—Noecalnila, 2,598	1,831
To Bremen—June 28—Noecalnila, 2,598	
To Antwerp—June 24—Coeur d'Alene, 100	100
To Rotterdam—June 28—West Norrannis, 447	447
To Oporto—July 1—Noddle Island, 2,400	2,400
To Japan—June 24—Koyo Maru, 3,142	3,142
To China—June 24—Koyo Maru, 1,000	1,000
SAVANNAH—To Rotterdam—June 24—Johnson City, 1,729	1,729
To Japan—June 24—Bessie Dollar, 1,600	1,600
To China—June 24—Bessie Dollar, 5,941	5.941
WILMINGTON—To Bremen—June 27—Coldwater, 7,000	7,000
NORFOLK—To Liverpool—June 28—Barrymore, 1,100	1,100
To Manchester—June 30—West Cobalt, 500	500
To Bremen—June 25—Satartia, 3,000	3.000
To Japan—June 28—Eastern Merchant, 1,000	1 0000
PHILADELPHIA—To Rotterdam—June 20—Scoharie, 157	157
LOS ANGELES—To Japan—June 23—West Jena, 4,688	4.688
SAN FRANCISCO—To China—June 25—Ecuador, 1,700	1.700
SEATTLE—To Japan—June 23—Suwa Maru, 3,562	3.562
TACOMA—To Japan—June 24—Manila Maru, 1.575	1.575
	1,010
	107 040

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

June 10. June 17. June 24. July 1.

	June 10.	June 17.	June 24.	July 1.
Sales of the week	10.000	17.000	14.000	29,000
Of which American	8,000	12,000	11.000	24.000
Actual export	3.000	1.000	7.000	6.000
Forwarded	15.000		12,000	18,000
Total stock	1.019.000	1.081.000	1.089.000	1.100,000
Of which American	623,000	679.000	689,000	700,000
Total imports	30,000	86,000	25,000	34,000
Of which American	17.000	68,000	21,000	30,000
Amount afloat	189,000	143,000	176,000	
Of which American		100,000	129,000	-2

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot. San	turday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, { 12:15 P. M.		Quiet.	Quiet.	More demand.	Quiet.	Quiet.
Mid.Upl'ds		7.31	7.31	7.43	7.25	7.25
Sales HO	LIDAY	3,000	4,000	6,000	3,000	4,000
Futures. Market opened		Firm, 26@34 pts. advance.	Quiet, 3@6 pts. advance.	Quiet, 2 pts. dec. to 1 pt. adv.	Quiet, 5@8 pts. advance.	Quiet, unch. to 8 pts. adv
Market, {		Steady, 21@26 pts. advance.	Very st'dy, 15@21 pts. advance.		Easy, 20@23 pts. decline.	*Steady, 13@20 pts advance.

The prices of futures at Liverpool for each day are given below:

June 25 to July 1.	Sat.		Mo	Mon.		Tues.		Wed.		Thurs.		Fri.	
			12¼ p. m.		12¼ p. m.		12¼ p. m.		12¼ p. m.		12¼ p. m.		
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
June			7.76			7.85	7.88	7.73					
fuly			7.78	7.72	7.78	7.89	7.91	7.76	7.74	7.53	7.70	7.6	
August			7.89	7.84	7.93	8.05	8.06	7.91	7.89	7.69	7.88	7.8	
September			8.02	7.98	8.05	8.17	8.20	8.05	8.04	7.84	8.01	7.5	
October			8.20	8.16	8.23	8.34	8.36	8.20	8.19	7.99	8.16	8.1	
November	HO	LI-	8.29	8.25	8.32	8.42	8.44	8.28	8.27	8.07	8.24	8.	
December	DA	Y.	8.37	8.33	8.42	8.51	8.53	8.37	8.35	8.16	8.33	8.3	
anuary			8.41	8.37	8.45	8.55	8.57	8.41	8.39	8.20	8.37	8.	
Pebruary			8.46	8.42	8.50	8.60	8.62	8.46	8.44	8.26	8.42	8.	
March			8.52	8.48	8.55	8.65	8.67	8.52	8.50	8.32	8.50	8.	
April			8.56	8.51	8.59	8.69	8.71	8.56	8.54	8.36	8.54	8.	
May			8.60	8.55	8.63	8.73	8.75	8.60	8.58	8.40	8.58	8.	
June 1922	1								8.62	8.44	8.62	8.	

### BREADSTUFFS

Flour has sold to a fair extent in small lots and early in the week at about steady prices. But that was all. A decline in wheat tended to reawaken the old disbelief in the stability

of prices for wheat flour and feed on the current basis. Fearing to loan up on what might prove to be the eve of a decline buyers have simply adhered to their old policy of buying from hand to mouth. Take it for all in all trade is in far from a satisfactory shape. Jobbers in some cases have done a pretty good business within the last few days. The time had come when many simply had to buy to a certain extent. Home trade has been confined to these unpretending limits. As for the export trade it has been on a very moderate scale in soft winter straights and spring patents. New flour has been offering sparingly owing to the rains in parts of the belt but on the other hand buyers have been cautious because of an uncertainty as to the quality of the new flour. Business during June for home consumption made no very bad showing in the aggregate although it is true it was made up of small lots. Export business is now quiet, awaiting further news about the wheat crop. A shipment of 3,000 tons of flour to Russia is said to be the first full cargo of American foodstuffs shipped there since the advent of the Soviets came into power.

Wheat declined owing to increasing offerings of new wheat and a dull market whether for home or foreign consumption. Some of the crop news has been good and new Southwestern wheat has been offered more freely for early shipment. Some crop reports from North Dakota and Minnesota early in the week were favorable, although rain and cooler weather was needed. North Dakota had some rain. It caused selling and an easing of prices. Receipts are expected to increase materially in the near future unless headed off by a big railroad and elevator strike. At the same time receipts of old wheat do not decrease. The arrivals of wheat at both Northwestern and southwestern markets are much larger than at this time last year. Though of late some less favorable crop news has come from Canada especially from Alberta the impression is that the Canadian crop will considerably exceed that of last year; some recent estimates gave it as 100,000,000 bushels larger than then.

Later, prices broke 7 to 9c. on the fears of a strike of rail-road and elevator hands. Moreover, farmers sold much more freely, especially in the Southwest where the harvest is unusually early. Liquidation became general. Little attention was then paid to the settlement of the British coal strike or to some adverse crop reports from the Northwest—the pressure to sell was irresistible. Some export business, moreover, fell flat as far as its influence on the market was concerned, although it seems it amounted in two days to 1.500,000, or 2,000,000 bushels of hard winter and Manitoba. Belgium took 250,000 bushels. Premiums, it was noticed, fell; that helped to take the edge off even such a business. And cash wheat in the Southwest was 10 to 22 cents lower. Meantime drought is complained of in Europe. France has the severest drought in 47 years. It is damaging oats, drying up lakes and wells and forcing livestock on the market. According to the Ministry of Agriculture, only 104 millimeters (about 4 inches) of rain has fallen since Jan. 1, which is 39% of normal. The weather bureau sees no sign of a general rain. But wheat had such an early start it is believed the crop will be a good one.

On the 29th inst., prices advanced 5 to 6c. partly on a renewed export demand and sales overnight of 1,250,000 bushels. Also further European orders were understood to be in the market owing to the drought in Russia, Roumania, France, Argentine and Great Britain. Russian advices spoke of 25,000,000 people being in danger of famine. And in our own Northwestern States drought is said to be doing much damage. France bought must of the big quantity taken on Wednesday for export. A Chicago despatch says the big after-harvest movement of new wheat to terminal and Gulf ports is expected to commence around July 1. On the other hand at Winnepeg prices were at one time strong owing to drought in Canada. Some crop complaints were were received from the American Northwest, and reports of damage. Some 320,000 bushels were sold early in the week for export to Holland. An excellent demand, it was said, also prevailed for nearby freight room from the Gulf, the supply of which, it was asserted, was none too plentiful.

In Germany rather excessive rains have fallen, but the weather is now fine, with a favorable outlook for crops. In Spain wheat in the South is considered favorable and elsewhere good. In Central southeastern Europe grain crops are generally favorable. Harvesting of wheat has started in Hungary and trade is decontrolled. In Poland the outlook is hopeful. Australia sends rather favorable advices. In the United Kingdom there is every prospect for ample supplies of wheat until the new crops are ready. Trade there has been quiet with the tone firm, but millers are not inclined to purchase owing to the slow flour sales. The government is formulating a scheme whereby complete decontrol will be obtained. It is noticeable that the Continental takings of Australian cargoes of wheat have been smaller. Yet it is added that in the United Kingdom, France and Denmark rains have not been sufficient. The weather in these countries has been clear, but the outlook is considered favorable. To-day prices fell 2c. export demand fell off. Temperatures of 100 to 103 in the Northwest had no lasting effect. Employees of Chicago grain elevators have refused to accept the elevator owners'a nd operators' offer to arbitrate their differences and a strike will be called to-day. Fewer than 1,000 men are said to be involved, but their work is of such an nature that a possibility

of tying up the movement of grain in the Chicago district is threatened. The ending was at a decline for the week of 2 to 8c. the latter on July.

Indian corn declined in sympathy with a drop in wheat and because of big supplies, and also owing to a fear of a strike of railroad and elevator hands on July 1. Chicago's stocks in store are very large, more than ample, it is understood, for the deliveries on July contracts. On the 27th inst. some 575,000 bushels were sold at Chicago to go to store. And the visible supply in the United States increased last week 1,863,000 bushels, against an increase in the same week last year of 613,000 bushels. This made the total 24,825,000 bushels, against 3,372,000 a year ago; that is some 58,000,000 bushels of corn and oats together, or ahout seven times the stock held a year ago. This is the subject of general comment. Not often on the eve of a new season have supplies been so enormous. Chicago alone has 11,537,000 bushels. A railroad and elevator strike at this time would, naturally, make bad worse. The fear of it caused more or less selling from time to time. Moreover, recent rains are supposed to have been of marked benefit to the crop. Exporters took 100,000 bushels early in the week Crop reports have been more favorable, owing to rains in parts of the West.

Later, corn fell 3 to 4c. with wheat. Export business of 400,000 bushels and little or no effect. Receipts increased and cash prices dropped. Elevator interests sold. Also crop reports continued to be favorable, owing to recent rains. Very many look for lower prices. They think the outlook points to a big crop and meantime the movement of old corn to market is large. Iowa expects a bumper corn crop. Genuine "corn weather" has prevailed for many weeks. To-day prices advanced on pre-holiday covering. Dry weather is reported very generally. Private crop reports, however, put the condition at about 90 and the crop at 3,000,000,000 bushels, against 3,232,000,000 last year. Closing prices, however, were only ½ to ½c. lower than a week ago. The July deliveries to-day at Chicago were fully 4,000,000 bushels, taken chiefly, it was said by Armot r interests. That looked suggestive.

Oats declined, owing partly to a fear of a railroad strike, partly to lower prices for other grain and partly because of the large existing stocks both of oats and corn. Moreover, some of the crop news has been rather better and the demand nothing great. Besides, the visible supply increased last week no less than 1,930,000 bushels in rather vivid contrast with a decrease in the same week last year of 1,038,000 bushels. This raised the total to 33,487,000 bushels, against only 4,288,000 bushels a year ago. It is pointed out that the total visible supply of oats and corn is 58,312 bushels, against 7,660,000 bushels at this time last year. This is rightly regarded as a very large, indeed rather extraordinary, stock for this time of the year, just at a the close of the season. Talk of a possible railroad and elevator strike on July 1, too, had a more or less depressing effect. A strike would of course prevent the movement of supplies. And Chicago has large stocks in store; more than enough to meet the requirements for July deliveries. There is little to sustain prices in the matter of demand or anything else except covering from time to time. Some of the crop reports, however, have not been favorable. The French crop is said to be in a bad way. Canada, it appears, is selling a little to France daily. Later on prices dropped further, owing not only to the sharp decline in other grain but also to large receipts, slowness of the cash trade and "long" liquidation. Drought continues to damage the oats crop in France. To-day prices advanced. Private crop reports put the yield at 1,309,000,000 to 1,375,000,000 bushels, against the Government's June estimate of 1,405,000,000 bushels. Hot weather is said to be steadily reducing the crop. Prices show a decline for the week, however, of

RYE declined under the depressing influence of lower prices for wheat. There was said to be some export inquiry early in the week but to all appearance little business resulted. The visible supply, of course, remains very small but it has little, if indeed any, effect. Apparently none. It decreased last week 278.000 bushels against 719,000 in the same week last year. The total is now only 661,000 bushels against 6,335,000 bushels a year ago. The market has lacked features of new and striking interest. Small supplies

are offset by prospects of an ample crop. Later prices rose sharply with those for wheat especially as offerings were small and cash markets very strong. Still later in the week prices fell  $3\frac{1}{2}$  to 4c in sympathy with other grain. Some 350,000 bushels were taken for export. To-day prices declined 1 to  $2\frac{1}{4}c$ , and they end  $1\frac{1}{4}c$ , to 5c, lower than a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

July delivery in elevator......cts.123¾ 121½ 114½ 120 120 117¾

September delivery in elevator.....109¾ 108½ 103½ 110 109½ 108½

The following are closing quotations:

_	_		
	GF	RAIN.	
Wheat—     No. 2 red     No. 1 spring	Nominal \$0.78	Oats—	45½ 67@70
	FL	OUR.	

Winter straights, soft	6	60@	7	00	Barley goods—Portage No. 1	\$6 75		
Hard Winter straights Clear Rye flour	7	75@ 25@ 73@	879	25 75 00	Nos. 4-0 and 5-0	7 00 6 65@ 7 00	6	75
Corn goods, 100 lbs.: Yellow meal Corn flour	1	95@ 05@	2	10 25	Oats goods—Carload spot delivery	5 85@	6	05

WEATHER BULLETIN FOR THE WEEK ENDING JUNE 28.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending June 28, is as follows

COTTON.—The temperature averaged above normal in the eastern portion of the cotton belt, but was below normal in the west district. It was too wet for cotton in Texas, Oklahoma and Arkansas and too dry in some Eastern States, especially in Georgia. Cultivation was hindered in Oklahoma, where the fields are grassy and the crop made generally unsatisfactory progress, while growth is rank in Arkansas and Texas. The plants as e not fruiting well in the latter State. The week was mostly favorable in Louisiana, Alabama, Mississippi and Tennessee and cotton made fairly good progress in those States as a rule. Good growth was reported from North Carolina, while the progress and conditions of the crop are fairly good in South Carolina, where plants are blooming freely in central and southern sections. Cotton is withstanding the drouth fairly well in Georgia, but made little or no progress; the plants are small but well cultivated. Weevil activity is increasing in many districts; notwithstanding the dry weather they are very active in Georgia.

WINTER WHEAT.—winter wheat harvest was in progress during the week northward to Pennsylvania, Southern Michigan and Nebraska. This work made generally good progress east of the Mississippi River, but considerable interruption by frequent rains in the lower Missouri Valley and southern Great Plains. Harvest was practically suspended in Eastern and Southeastern Kansas, while both harvest and threshing were greatly delayed in Oklahoma, where the grain yet standing was badly blown down and the wet weather caused molding and sprouting in shock. The warm weather caused wheat to ripen too rapidly in much of the northern portion of the belt.

SPRING WHEAT.—It continued too warm for the best development of spring wheat and the crop is also suffering from drouth in some sections. Much grain is heading short in South Dakota and Western North Dakota. The crop is still in fair to excellent condition in Eastern North Dakota and continues generally satisfactory in Minnesota. Considerable damage was done by grain fires in California. It was too warm for oats in most of the principal producing sections and the plants are heading short in many localities, particularly from the Ohio River northward.

CORN.—There was ample moisture for corn in most parts of the principal corn districts, while temperatures were high in the Northern and Eastern States, and there was generally an abundance of sunshine. The corn crop is in good to excellent condition in the States west of the Mississippi River, except where cultivation was hindered by rainfall. The crop made satisfactory progress during the week in most of the Ohio Valley States, but it deteriorated or made little progress in many Southeastern and Eastern States because of lack of moisture.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	107,000	398,000	3,805,000	1,690,000	118.000	22,000
Minneapolis	28,000	211,000	735,000	387,000	260,000	25,000
Duluth		759,000	122,000	73,000	130,000	109,000
Milwaukee		2.263,000	200,000	470,000	420,000	93,000
Toledo		79,000	84,000	160,000		
Detroit		24,000	16,000	36,000		
St. Louis		485,000	302,000	434,000	14,000	7,000
Peoria	37,000	13,000	225,000	161,000	10,000	
Kansas City		2,141,000	392,000	92,000		
Omaha		907 000		166,000		
Indianapolis		20,000		164,000		
Total wk. '21	319,000	6,792,000	6,461,000	3.833.000	952,000	256,000
Same wk. '20						
Same wk. '19						
Since Aug. 1-						
1920-21	24.650.000	332,451,000	136,019,000	213,683,000	27,629,000	18,488,000
1919-20	18,559,000	415,709,000	199,188,000	197,301,000	31,171,000	34,868,000
1918-19		400,823,000				

Total receipts of flour and grain at the seaboard ports for the week ended June 25 1921 follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York Philadelphia New Orleans * Montreal Boston	Barrels. 276,000 45,000 79,000 48,000 62,000	Bushels, 622,000 654,000 1,107,000 1,908,000	Bushels, 35,000 331,000 120,000 680,000 153,000	Bushels. 211,000 60,000 38,000 776,000 42,000	Bushels, 103,000	283,000
Total wk. '21	510,000	5,908,000	1,319,000	1,127,000	257,000	
Since Jan.1'21	11,789,000	97,169,000	40,725,000	23,452,000	8,289,000	
Week 1920	396,000	4,219,000	278,000	809,000	151,000	1,828,000
Since Jan.1'20	10,195,000	65,861,000	8,940,000	10,270,000	5,726,000	27,845,000

\*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 25 are shown in the annexed statement:

Exports from-	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	410,016	34,077	139,123	78,956	88,519		
Boston	177.000	162,000		*****			
Philadelphia Baltimore	144,000 390,000	511,000 237,000			28,000		
New Orleans	1,319,000	218,000			20,000	5,000	
Galveston	3,034,000	000 000	91.000	73.000		100 000	
Montreal	1,717,000	836,000	91,000	73,000	*****	188,000	
Total week	7,014,016					193,000	
Week 1920	3,891,112	34,000	560,511	628,415	2,089,277	202,000	

The destination of these exports for the week and since July 1 1920 is as below:

Exports for Week.	F	lour.	W	heat.	Corn.		
and Since July 1 to—	Week June 25 1921.	Since July 1 1920.	Week June 25 1921.	Since July 1 1920.	Week June 25 1921.	Since July 1 1920.	
United Kingdom.	Barrels. 134.224	Barrels. 4.361.430	Bushels. 1.396,000	Bushels. 99.571.093	Bushels.	Bushels. 14,377,532	
Continent	203,899	6,977,546		231,021,500			
So. & Cent. Amer	6,000	1,140,421		3,607,311	206,000	1,000,343	
West Indies Brit. No. Am. Cols.	18,000	915,031	20,000	72,500	13,000	1,118,093	
Other Countries		1,255,355		5,099,390		147,64	
Total	362,123	14,649,783		339,371,794			
Total 1919-20	560,511	21,397,565	3,891,112	155,220,747	34,000	3,948,51	

The world's shipment of wheat and corn for the week ending June 25 1921 and since July 1 1920 and 1919 are shown in the following:

		Wheat.		Corn.			
Exports.	1920	-1921.	1919-1920.	1920	1919-1920.		
August virtue of	Week June 25.	Since July 1.	Since July 1.	Week June 25.	Since July 1.	Since July 1.	
North Amer. Russ. & Dan.	Bushels. 7,819,000 256,000		Bushels. 312,836,000	Bushels. 1,818,000 280,000			
Argentina Australia	2,856,000 1,984,000	83,921,000 79,972,000	236,757,000 89,669,000		104,953,000		
IndiaOth. countr's		10,308,000 230,000		320,000	5,337,000	1,750,000	
Total	12,915,000	610,397,000	641,461,000	5,563,000	177,088,000	141,648,000	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 25 1921 was as follows:

GRAIN STOCKS. Corn, bush. 132,000 2,000 702,000 1,081,000 311,000 Rye, bush. 15,000 2,000 50,000 67,000Wheat, Barley, bush. 83,000 United Statesbush. 200,000 bush. 523,000 
 New York
 200,000

 Boston
 1,168,000

 Philadelphia
 1,168,000
 5,000 79,000 45,000 195,000 
 Pnliadelphia
 1,168,000

 Baltimore
 693,000

 New Orleans
 1,577,000

 Galveston
 1,586,000

 Buffalo
 581,000

 Toledo
 210,000

 Detroit
 16,000

 Chicago
 282,000

 Milwauke
 99,000

 Duluth
 842,000

 Minneapolis
 1,609,000

 St. Louis
 32,000

 Kansas City
 344,000

 Peoria
 1,701
 Philadelphia
Baltimore
New Orleans
Galveston
Buffalo
Toledo
Detroit
Chicago
Milwaukee
Duluth  $192,000 \\ 122,000$ 54,000 50,000 3,000 11,000 32,000 31,000 94,000 1,000 13,000 3,163,000 3,253,000 130,000 3,000 3,163,000 3,253,000 223,000 42,000 11,537,000 10,197,000 123,000 5,660,000 197,000 8,782,000 703,000 924,000 3,358,000 411,000 366,000 256,000 366,000 256,000 1,146,000 1,246,000 187,000 187,000 167,000 891,000 4,000 Kansas City
Peoria
Indianapolis
Omaha
On Lakes
On Canal and River -----53,000 186,000 482,000 100,000 10,000 136,000 110,000661,000 1,861,000 939,000 1,605,000 6,335,000 2,953,000 8,981,000 10,166,000 Note.—Bonded grain not included above: Oats, 125,000 bushels New York; total, 125,000 bushels, against 1,671,000 in 1920; and barley, New York, 26,000 bushels; Duluth, 2,000 bushels; total, 28,000 bushels, against 22,000 bushels in 1920.

Canadian-				
Montreal 1,823,000 Ft. William & Pt. Arthur 6,177,000 Other Canadian 314,000	1,550,000	1,764,000 $7,678,000$ $1,201,000$	446,000	495,000 1,091,000 12,000
Total June 25 1921 8,314,000	1,550,000		446,000	1,598,000
Total June 18 1921 8,288,000 Total June 26 1920 9,205,000 Total June 28 1919 8,421,000	2,626,000 9,000 6,000		525,000 885,000 223,000	1,890,000 $1,415,000$ $2,799,000$
Summary—	24,825,000	_,_,_,	661,000	1,861,000
Canadian	1,550,000	10,643,000	1,107,000	3,459,000
Total June 18 192119,568,000 Total June 26 192033,240,000	25,588,000		1,484,000 7,220,000	3,495,000 4,368,000
Total June 28 191917,101,000	4,044,000	22,768,000	9,204,000	12,965,000

### THE DRY GOODS TRADE.

New York, Friday Night, July 1 1921.

The usual pre-holiday dulness among merchants in the market has been very apparent during the entire week. The beginning of the week saw a more optimistic outlook taken of the situation generally on account of the adjustment of the coal strike in England and the consequent steadying of cotton. Demand in the market, however, did not immediately reflect any improvement, and, in fact, with the slight reduction in the price of the staple recorded within the past few days there has been some weakening along certain lines. This has had very little effect on the trade, as there has been practically no business during the latter part of the week just preceding the holidays. The demand for goods for immediate delivery is gradually decreasing, which is taken to indicate that retailers generally have on hand sufficient stocks to see them through the season. Retail circles throughout the country continue to be the crux of the situation, and the readjustment of the trade is expected to emanate from that source. Advices tend to show that retailers in a great many cases are foreseeing the inevitable and are repricing goods for immediate and future

display on a narrower margin of profit. The prompt demand for stocks at reductions have proven gratifying, showing that despite the depleted purchasing power of the consumer, owing to readjusting economic conditions, the showing of lower prices calls forth reserve buying. Highpriced stocks held at a figure to avoid losses by the retailers are being reduced at last through successful sales over the entire country, and beginning with the fall season the two markets should be in closer touch with each other. Road agents are bringing reports of decided disinclination on the part of dealers to purchase goods that have in turn to be repriced to attract the attention of the buying public.

DOMESTIC COTTON GOODS.—The market during the week has, of course, been quiet, owing both to the season of the year and pending holidays. In addition to trading having been quiet, it has been decidedly spotty, and the favoring of particular lines to the exclusion of others still continues to be the order of the day. The settlement of the strike question in England has had a beneficial effect on the market, but the demand has been such that there has been no advance recorded in prices in primary markets, and in some cases further reductions have been effected. ham continues to be the best selling goods on the market, and tissues, organdies, etc., are still in demand, but in not such large quantities as formerly. Some sales of 46 x 60 in 38½-inch widths have been recorded as low as 6¼c., but the sales at this price were small, and the holders generally are asking 6%c. Other cloths are in relatively the same position. The demand for sheetings has been small, same position. The demand for sheetings has been shad, but fairly steady, and it is pointed out that the majority of but fairly steady, and it is pointed out that the majority of the sheeting mills have orders on hand sufficient to keep them busy for the next two months. Sales of 4-yard,  $48 \times 52$ 's have been made on the basis of 5%c, and 4-yard, 48 squares at 5%c. The activity of converters in entering the market for their next spring requirements is causing some attention. Stocks on hand by converters are generally considered to be small, and particularly so in the case of fine cottons that have moved freely during the present season. There has been no change in the position of cotton ducks, demand for which is exceedingly quiet, and cotton drills are also being regarded with an apprehensive eye by the trade, as there is no demand, and apparently very little prospect of any developing.

WOOLEN GOODS.-In common with other sections, the dress goods division has experienced a quiet week, but the consensus of opinion appears to be that the demand has increased and that there is splendid interest being displayed in this field for a wide diversity of materials. Cutters in the coating line report heavy work on velours and broadcloths, while in the dress goods line interest appears to centre in tricotines, serges, twills and a small check design that is expected to develop great popularity. The men's wear division still continues to lead in interest and activity, with cutters busily engaged on a wide assortment. Goods for the fall season that have had a strong run and that are frequently mentioned in repeat orders are herringbone and hair-line effects, and clothing manufacturers are reporting a disinclination to accept further business of this All indications point to the opening of the spring nature. season for 1922 at an exceptionally early date, and clothing manufacturers are preparing offerings that will induce retailers to handle without being forced to offer inducement sales to attract attention. Many houses in the metropolitan district during the week have done a steady business in men's light suiting in various classes of goods. Some of the material that has entered into the manufacture of these light summer suits for immediate delivery has been secured from the dress goods division.

FOREIGN DRY GOODS.—Demand in the burlap market has been slack and prices have again receded. The prices at which burlap is now being quoted compare with those offered during the preceding month at the time of lowest depression. Many explanations are offered to account for the slump in this commodity, with the most favored being the reports from Calcutta that mill conditions there will necessitate the resumption of a full-time schedule and the consequent increase in production. The heavy imports of burlap into this country on consignment, together with the slightly increased demand, have had their effect on the current prices, which are now nominally quoted at 3.60c for spot lightweights and 4.35c for heavies, with very little interest being displayed by buyers. The reporting to the House of the Permanent Tariff Bill, carrying approximately 1c specific on burlaps, has had no appreciable effect on opinion, as it is generally regarded that it will be several months before any further developments may be expected from the tariff. Advices from Calcutta throughout the week have been unsettled, and the market there is reported as slightly under quotaions listed in this market. The linen situation here has also experienced a setback and a slight reduction in price. This has been caused by reports from abroad as to the linen situation and the uncertainty confronting importers in European markets and tariff difficulties. The demand for lines such as toweling, fine goods for the converters' trade, etc., in this market, however, continues to be fair, although at slightly reduced prices. There has as yet been no definite movement made to replenish stocks on hand by the importers and dealers in this country and this is maintaining an unsettled con-

## State and City Department

#### BOND CALLS AND REDEMPTIONS.

Paris Public School District (P. O. Paris), Monroe County, Mo.—Bond Call.—Bond No. 15 for \$1,000 and dated July 2 1906 has been called and will be paid July 2. Interest rate 5%.

## BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABBEVILLE, Vermillion Parish, La.—BOND ELECTION.—On Aug. \$125,000 water and electric light plant bonds will be submitted to a vote the people.

ABBOTSFORD, Clark County, Wisc.— $BONDS\ VOTED$ .—On May 17, \$41,000 armory bonds carried by a majority of 6 to 1.

ADAMS, Jefferson County, N. Y.—BOND SALE.—The \$4,100 6% refunding bonds offered on June 27—V. 112, p. 2786—were sold to H. N. Babcock at par, plus a premium of \$15, equal to 100.385, a basis of about 5.96%. Date July 1 1921. Due yearly on July 1 as follows: \$500 1926 to 1933, incl., and \$100 1934.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.— E. G. Kampe, County Treasurer, will receive bids until 10 a. m. July 8 for \$19,000 5% Mark Ashton et al., Maumee and Springfield Township bonds, Denom. 20 for \$500 and 20 for \$450 each. Date July 5 1921. Int. M. & N. Due \$950 each six months from May 15 1922 to Nov. 15 1931, incl.

ARLINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Arlington), Tarrant County, Tex.—BOND ELECTION POSTPONED.—The election which was to have taken place on June 25 for the purpose of voting upon the issuance of \$100,000 school-building bonds (V. 112, p. 2558) has been postponed until July 18.

ARNOLD SCHOOL DISTRICT (P. O. Arnold), Westmoreland County, Pa.—BOND OFFERING.—P. E. Moran, Secretary of the Board of School Directors, will receive bids until 8 p. m. July 5 for \$80,000 5½% school bonds in denomination of \$1,000 each.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND SALE.— The Citizens Banking & Trust Co.of Conneaut, Ohio, purchased the \$34,000 5% road improvement bonds offered on June 20—V. 112, p. 2444—The price paid was par and accrued interest.

AUBURN, King County, Wash.—BONDS VOTED.—The following 6% bonds were voted on June 7 by 441 to 133:

\$75,000 general negotiable coupon bonds. Denom. \$1,000. Due \$5,000 six years after date and a like amount annually thereafter.

50,000 water works revenue bonds. Denom. \$500. Due as follows:
\$1,000 annually one, two, three, four and five years after date;
\$2,000 annually six, seven, eight, nine and ten years after date;
\$3,000 annually eleven, twelve, thirteen, fourteen and fifteen years after date and \$4,000 annually sixteen, seventeen, eighteen nine-teen and twenty years after date.

Prin. and semi-ann. int. payable at the office of the City Treasurer or at the fiscal agency of the State of Washington in New York City, at holder's option.

BALTIMORE, Md.—BOND OFFERING.—Richard Gwinn, City Register, will receive bids until 12 m. July 6 for the purchase of the following two issues of 5% registered tax-free stock:

\$2.348,000 general improvement loan. Int. payable M. & S. Due yearly on March 1 as follows: \$544,000 1922, \$572,000 1923, \$601,000 1924 and \$631,000 in 1925.

1,929,000 water loan. Int. payable A. & O. Due yearly on April 1 as follows: \$175,000 1929, \$184,000 1930, \$193,000 1931, \$203.—000 1932, \$213,000 1933. \$223,000 1934, \$234,000 1935, \$246,000 1936 and \$258,000 in 1937.

Denom. \$100 or multiples thereof. Cert. check on a clearing house bank drawn to the order of the Mayor and City Council for 2% of amount bid for required. Date of delivery is Aug. 1 1921. Bids will be received for the whole or any part of the amount offered, and bids will also be received for all of any part or none. Unless bids specify "all or none" of the amount bid for, a portion of the amount may be allotted. The proposals must be enclosed in a sealed envelope, addressed to the "Commissioners of Finance of Baltimore City," and endorsed outside "Proposals for Registered Stock of the City of Baltimore," and sent to the office of the City Register. Each bid must bear the address of the bidder, and notification of acceptance of any bid will be considered accomplished when mailed in the Baltimore Post Office to such address.

BANNOCK COUNTY RURAL HIGH SCHOOL DISTRICT NO. 3

BANNOCK COUNTY RURAL HIGH SCHOOL DISTRICT NO. 3 (P. O. Grace), Idaho.—BOND SALE.—Antonides & Co. of Denver, have purchased \$21,000 6% 10-20 yr. (opt.) school building bonds, recently voted. Dated June 1 1921. Int. June & Dec. Payable Kountze Bros., N. Y. Denom. \$1,000.

Financial Statement. Assessed valuation\_\_\_\_\_\_\$1.068,725
Total bonded indebtedness (incl.)\_\_\_\_\_\$42,500
Population, 2,100.

BARBERTON, Summit County. Ohio.—BOND OFFERING.—H. B. Frase, City Auditor, will receive bids until 12 m. July 5 for \$4,700 6% storm sewer construction bonds. Denom. 1 for \$350 and 4 for \$300 each. Date June 1 1921. Int. semi-ann. Due in from 1 to 10 years. Cert. check for \$200, payable to the City Treasurer required. Purchaser to pay accrued interest.

check for \$200, payable to the City Treasurer required. Furchaser to pay accrued interest.

BOND OFFERING.—Until 12 m. July 11 the same official will receive bids for \$18.900 6% lateral sewer construction bonds. Denom. 90 for \$200 and 9 for \$100. Date June 1 1921. Int. semi-ann. Due yearly on April 1 as follows: \$1,900 from 1922 to 1930. incl., and \$1.800 in 1931. Cert. check for \$200, payable to the City Treasurer required. Purchaser to pay accrued interest.

BAY CITY, Bay County, Mich.—BOND OFFERING.—H. W. Stickle, City Manager, will receive sealed bids until 2 p. m. July 11 for \$1,000,000 5½% water bonds. Int. payable semi-annually in New York. Due 1951, optional 1926. Cert. check for \$10,000, required.

The official notice of this bond offering will be found among the advertisements of this payable will be found among the advertisements.

elsewhere in this Department.

 $\begin{array}{c} \textbf{BEAUFORT COUNTY} \ (\textbf{P. O. Beaufort}), \textbf{So. Caro.} \\ -B0ND \ SALE. \\ \textbf{The \$150,000 road and bridge and the \$12,000 funding tax-free coupon bonoffered April 29} \ (\textbf{V. }112, \textbf{p. }1651) \\ \textbf{were awarded to a local investor at par.} \end{array}$ 

BENDER SCHOOL DISTRICT, Fresno County, Calif.—BOND OFFERING.—D. M. Barnwell, Clerk Board of Supervisors, (P. O. Fresno) will receive sealed bids until 2 p. m. July 5 for \$15,000 6% school bonds. Denom \$1,000. Date June 14 1921. Int. J. & D. Prin. and int. payable at County Treasurer's office. Due \$1,000 1922 to 1936, incl. Cert. check for \$1,500 payable to the Chairman Board of Supervisors, required.

for \$1.500 payable to the Chairman Board of Supervisors, required.

BENNETTSVILLE, Marlboro County, So. Caro.—BOND OFFERING.
—Sealed bids will be received until 12 m. July 5 by H. J. Riley, Town Clerk and Treasurer, for the following paying and sidewalk impt. bonds: \$75,000 7% bonds. Due yearly on July 1 as follows: \$15,000, 1922, and \$20,000 1923 to 1924, incl.

125,000 6% bonds. Due yearly on July 1 as follows: \$4,000, 1922 to 1946, incl., and \$5,000, 1947 to 1951, incl.

Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Chase National Bank, N. Y. Cert. check for 2% payable to the town of Bennettsville. These bonds were authorized by a special election held on June 8 1921, at which election 109 votes were cast in favor of this bond issue and 2 against. The bonds will be printed by the town of Bennettsville and will be ready for delivery about July 10 1921. For the town of Bennettsville the legality of this issue has been passed on by D. D. McColl, Esq. of Bennettsville and Messrs. Nathans and Sinkler of Charlestom. It is desired that separate bids be made for the 7% bonds, and bids are invised for either one or both issues, but the bids must be separate. The Town of Bennettsville reserves the right to reject any and all bids.

Financial Statement.	
Total value of all property (est.)	\$10,000,000
Assessed valuation for taxation, 1920	1,513,977
Total bonded debt, incl. this issue	424,000
Balance to credit sinking fund	19.428
Tax rate (per \$100)	\$2.00
Population 1920 (Census), 3,197.	

The town owns a water and electric light plant worth \$200,000, and also owns personal and real property worth about \$30,000.

BENTON COUNTY (P. O. Corvallis), Ore.—NO BIDS RECEIVED.—The \$110.000 5% road bonds offered on June 15—V. 112, p. 2559—were not sold, no bids being received.

BETHEL SPECIAL ROAD DISTRICT, Shelby County, Mo.—BOND SALE.—The Mortgage Trust Co. of St. Louis, has purchased \$7.000 6% tax-free road bonds. Denom. \$500. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank, St. Louis. Due yearly on May 1 as follows: \$1,000, 1923 to 1925, incl.; \$2,000, 1926 and 1927.

Financial Statement.

Actual value of taxable property, estimated.

Assessed value of taxable property, 1920. 710,400

Total bonded debt. 7,000 Population, estimated, 1750.

Population, estimated, 1730.

BETHEL TOWNSHIP SCHOOL DISTRICT (P. O. Bridegville)
R. D. No. 1, Allegheny County, Pa.—BONDS NOT SOLD.—The
\$45,000 5% bonds offered on June 24 (V. 112, p. 2559) were not sold.

BIDDEFORD, York County, Me.—BOND SALE.—The \$25,000 5½% coupon tax-free refunding bonds offered on June 28—V. 112, p. 2786—were sold to Hornblower & Weeks for 100.269, a basis of about 5.465%.

Date July 1 1921. Due July 1 1931.

BISMARCK, Burleigh County, No. Dak.—BOND ELECTION.—On July 26 a special election will be held to vote on the question of issuing \$30,000 bonds, for buying motor fire appartus, remodeling the detention hospital and buying an incinerator.

BLOCKMAN SCHOOL DISTRICT, Santa Barbara County, Calif.—BOND OFFERING.—C. A. Hunt, County Clerk, (P. O. Santa Barbara) will receive sealed bids until 10 a. m. July 5 for \$12,000 6% serial school bonds. Denom. \$1,000. Date April 4 1921. Int. semi-ann. Due \$1,000 yearly from 1922 to 1933. Cert. check for 3% of amount bid, payable to County Treasurer, required.

BOISE, Ada County, Ida.—BOND OFFERING.—High & Fritchman, Boise, have been appointed agents by the city for the purpose of selling

of Boise, have been appointed agents by the city for the purpose of sening the following bonds;
\$15,974.70 Local Paving Improvement District No. 25 bonds.
15,426.66 Local Sidewalk and Curb Improvement District No. 36 bonds.
7,532.76 Local light Improvement District No. 4 bonds.
1,675.34 Local Sidewalk and Curb Improvement District No. 37 bonds.
2,100.00 Local Light Improvement District No. 3 bonds.
1,077.50 Local Curb Improvement District No. 1 bonds.
The city is paying the above firm a commission of 5%.

The city is paying the above firm a commission of 5%.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND SALE.—The \$3,500
5% William S. Cain et al., Jefferson Township bonds offered unsuccessfully on June 2—V. 112. p. 2659—were sold on a later date to Breed, Elliott and Harrison of Indianapolis. Date April 5 1921. Due \$675 each six months from May 15 1922 to Nov. 15 1931, incl.

BOND SALE.—The \$5,200 5% Ernest S. Stansell et al., Jefferson Township bonds offered on June 23—V. 112, p. 2659—were sold to Breed, Elliott and Harrison at par and accrued interest. Date May 3 1921. Due \$260 each six months from May 15 1922 to Nov. 15 1931, incl.

NO BIDS RECEIVED.—No bids were received on June 23 for the \$9,200
5% Robert C. Love et al., Clinton Township bonds offered at the same time as the above bonds.—V. 112, p. 2659.

BOULDER. Boulder County, Colo.—BOND SALE.—On June 21

BOULDER, Boulder County, Colo.—BOND SALE.—On June 21 the \$50,000 6% 10-15 year bridge bonds—V. 112, p. 2659—were sold to the Bankers Trust Co., Denver, at 100.53 and interest. Other bidders were: Bosworth, Chanute & Co. and International Trust Co. of Denver, jointly, 99.54; Antonides & Co. and American Bank & Trust Co., Denver, jointly, 98.07. The bid of Benwell, Phillips & Co., Denver, filed at 5.05 p. m.s.

BOULDER COUNTY SCHOOL DISTRICT NO. 1, Colo.—BOND SALE.—Sidlo, Simons & Co. of Denver have purchased \$2.500 6% 10-20 yr. (opt.) school bonds, voted June 1920. Dated July 1 1921. Int.(J.&J.) Kountze Bros., N. Y. Denom. \$500.

Financial Statement.

Assessed valuation, 1920

Bonded debt, this issue only.

Population, 550.

BOULDER SANITARY SEWER IMPROVEMENT DISTRICT NO. 2, (P. O. Boulder), Boulder County, Colo.—BONDS AUTHORIZED.—By ordinance \$12,000 6% sewer improvement district bonds, part "A" of sub district No. 3 have been authorized. Denom. \$500. Dated July 1 1921. Int. (J. & J.). Due on or before 17 years. Mayme Graham,

BOWMAN CONSOLIDATED SCHOOL DISTRICT, Yazoo County, Miss.—BOND OFFERING.—Sealed bids will be entertained until 12 m. July 5 by S. S. Griffin, Clerk Board of County Supervisors (P. O. Yazoo City) for \$15.000 6% coupon bonds. Denom. \$500. Int. M. & N. Cert. check for \$150, required.

BRAZIL, Clay County, Ind.—BOND OFFERING.—F. K. De Armey, City Clerk, will receive sealed bids until 7.30 p. m. July 5 for \$10,000 5½% coupon tax-free park bonds. Denom. \$500. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due \$500 each year and all bonds unpaid at the end of 10 years are to be paid at the option of the city.

BRENT AND PROWERS COUNTIES JOINT CONSOLIDATED SCHOOL DISTRICT NO. 13 (P. O. Wiley), Colo.—BOND ELECTION—SALE.—The International Trust Co. of Denver, has purchased \$100,000 6% 15-30 yr. school building bonds, subject to election to be called in July.

BROWN COUNTY (P. O. Georgetown), Ohio.—BOND OFFERING.

John P. Stephan, County Auditor, will receive bids until 10 a. m. to-day
(July 2) for the purchase of \$6,171 5% coupon Sardinia-Morystown Road
Improvement bonds. Denom. 1 for \$171, and 6 for \$1,000 each. Date
July 2 1921. Prin. and semi-ann. int. payable at the County Treasurer's
office. Due yearly on July 2 as follows: \$171 1922 and \$1,000 from 1923
to 1928, incl. Cert. check on some solvent bank in Brown County, for
5% of amount bid, for payable to the above Auditor, required. Purchaser
to pay accrued interest.

BRYAN COUNTY (P. O. Durant), Okla.—BOND SALE.—Newspapers state that \$57,600 road bonds were sold to A. J. McMahon of Oklahoma City and Durant National Bank jointly.

BUCHANAN COUNTY (P. O. St. Joseph), Mo.—BOND SALE.—Stix & Co., First National Bank and Mercantile Trust Co., all of St. Louis, were awarded the \$400,000 5% 3%-year (aver.) tax-free road bonds offered June 23 (V. 112, p. 2659) by submitting a bid of 95.07, a basis of about 6.67%. The bonds are now being offered to investors to yield 6% interest. The following bids at 95 were also received:

Commerce Trust Co., Kansas City
Whitaker & Co., St. Louis.

Binswauger Bros., St. Joseph

Whitaker & Co., St. Louis.

Binswauger Bros., St. Joseph

BURLINGAME GRAMMAR SCHOOL DISTRICT, San Mateo
County, Calif.—BONDS NOT SOLD.—BONDS RE-OFFERED.—The
\$70,000 6% bonds, offered on June 20—V. 112, p. 2660—were not sold.
They will be re-offered on July 5 and answer to the following description:
Denom. \$1,000. Date July 1 1921. Int. J. & J. payable at the office
of the Counsy Treasurer. Due \$7,000 yearly on July 1 from 1922 to 1931,
incl. Cert. check, certificate of deposit or cashier's check on a responsible
bank for \$1,000 payable to the Chairman Board of County Supervisors,
required. Purchaser to pay accrued interest. The law firm of Goodfellow,
Eells, Moore & Orrick of San Francisco, have rendered a favorable opinion
as to the legality of this bond issue, and a certified copy of said opinion
will be delivered to the successful bidder or bidders for said bonds without
charge. Bonded debt (excluding this issue) \$77,000. Assessed value
(approximately 1-3 act.) \$2,999,435. Population (est.) 4,500. The bonds
will be ready for delivery before July 20 1921. Proposals for the above
bonds will be entertained until 10 a. m. on the above date by Elizabeth
M. Nash. Clerk Board of County Supervisors (P. O. Redwood City.)

BURLINGTON, Alamance County, No. Caro.—BOND OFFERING.
—M. W. McPherson, City Treasurer, will receive sealed proposals until 8 p. m. July 5 for the \$275,000 6% street-impt. bonds—V. 112, p. 2218—Denom. \$1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable in N. Y. in gold registerable as to principal only. Due yearly on June 1 as follows: \$24,000 1923 to 1932, inclusive; \$8,000, 1933 and \$9,000 1934 to 1936, inclusive. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the City of Burlington or M. W. McPherson. City Treasurer, required. Legal opinion by Chester B. Masslich of N. Y. The U. S. Mtge. & Trust Co. of N. Y. will prepare bonds and certify as to genuineness of signatures and seal. Delivery in New York on or about July 12 1921.

Financial Statement, May 2 1921.

Delivery in New York on or about July 12 1921.

Financial Statement, May 2 1921.

Averaged assessed valuation taxable property. 1918, 1919, 1920. \$5,849,660
Assessed valuation taxable property. 1918, 1919, 1920. \$5,849,660
Assessed valuation taxable property. 1918, 1919, 1920. \$5,849,660
Assessed valuation taxable property. 1920. 10,288,787
Bonds outstanding. 726,000
Floating debt. 133,000
Bonds offered for sale July 5 1921. 275,000
Sinking fund. 275,000
Sinking fund. 1920
Uncollected special assessments pledged to the payment of street bonds of larger amount. 84,633
Special assessments to be levied and similarly pledged for the payment of Street bonds, engineer's estimate. 206,250
Incurred for water purposes within five years. 187,200
Net debt of the City. 187,200
Wet debt of the City. 1919, 1920. 443,040
There is no other more produced revenue in the last fiscal year over and above maintenance and operation amounting to 3,506
Indebtedness of Burlington School District. 8,500
There is no other municipality or political subdivision whose limits are practically coterminous with those of the City of Burlington. Population, 1920 census, 5,952.

BUTTE, Silver Bow County, Mont.—BOND ISSUE CONSIDERED.—
November 2012

Financial Statement, May 2 1921

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BUTTE, Silver Bow County, Mont.—BOND ISSUE CONSIDERED.—ewspapers state that city council is considering the issuance of \$1,300,000 % 5-year funding bonds.

BUTTE COUNTY RECLAMATION DISTRICT NO. 833 (P. O. Gridley), Calif.—WARRANT SALE.—Newspapers state that Stevens & Co. and Anglo-London & Paris National Bank, jointly, have purchased \$380,000 7% reclamation warrants redeemable not later than July 1 1922.

CACHE COUNTY (P. O. Logan), Utah.—BONDS VOTED.—On June 7 1921 an issue of \$600,000 6% 20-year road bonds was voted. Date of sale not yet determined.

CAMDEN, Camden County, N. J.—BOND OFFERING.—Morris O'Dell, City Clerk, will receive bids until 2 p. m. July 14 for the following 5½% coupon or registered bonds not to exceed the amounts stated: \$125,000 school bonds. Due yearly on Aug. 1 as follows: \$3,000 from 1922 to 1956, incl., and \$4,000 from 1957 to 1961, incl.

224,000 sewer bonds. Due yearly on Aug. 1 as follows: \$5,000 from 1922 to 1925, incl., and \$6,000 from 1926 to 1959, incl.

336,000 street improvement bonds. Due yearly on Aug. 1 as follows: \$17,000 from 1922 to 1927, incl. and \$18,000 from 1928 to 1940, inclusive.

100,000 park bonds. Due yearly on Aug. 1 as follows: \$2,000 from 1922

inclusive.

100.000 park bonds. Due yearly on Aug. 1 as follows: \$2,000 from 1922 to 1941, incl. and \$3.000 from 1942 to 1961, incl.

500.000 harbor improvement bonds. Due yearly on Aug. 1 as follows: \$12,000 from 1922 to 1941, incl., and \$13,000 from 1942 to 1961, inclusive.

Denom. \$1,000. Date August 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the City Treasurer's office. Cert. check for 2% of amount bid for, payable to the City, required, and the check for school bonds to be payable to the Custodian of School Moneys. Bonds to be prepared under the supervision of the United States Mortgage & Trust Co. of New York. which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Validity of the bonds to be approved by Messrs. Hawkins, Delafield and Longfellow of New York City.

CARBON COUNTY SCHOOL DISTRICT (P. O. Red Lodge). Mont.—BONDS NOT YET SOLD.—No sale has yet been made of the \$9.866 6% coupon school funding bonds, offered for sale June 18. (V. 112, p. 2660).

(V. 112, p. 2660).

CARLSTADT, Bergen County, N. J.—BOND OFFERING.—William Lehman, Borough Clerk, will receive proposals until 8 p. m. July 14 for an issue of 6% coupon (with privilege of registration) funding bonds, not to exceed \$25,500. Denoms. 25 for \$1,000 and 1 for \$500. Prin. and semi-ann. int. (M. & N.) payable at the Carlstadt National Bank of Carlstadt. Due yearly on July 1 as follows: \$2,000. 1922 to 1925, incl.; \$3.000 1926 to 1930, incl.; and \$2,500 1931. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the "Borough of Carlstadt," required. Opinion of Hawkins, Delafield & Longfellow of N. Y., that the bonds are a binding and legal obligation of the borough, will be furnished to the purchaser; bonds will be prepared under supervision of the U. S. Mtge. & Trust Co. of N. Y., which will certify as to the genuineness of the signatures and the seal. Purchaser to pay accrued interest.

CATAWBA COUNTY (P. O. Newtown), No. Caro.—BOND OFFER-

ness of the signatures and the seal. Furchaser to pay accrued interest.

CATAWBA COUNTY (P. O. Newtown), No. Caro.—BOND OFFER-ING.—Sealed proposals will be received until 12 m. July 14 for \$500.000 6% serial road bonds by the Board of County Commissioners. Date July 1 1921. Prin. and semi-ann. int. (J.-J. payable at the Seaboard National Bank, N. Y. City. Due yearly on July 1 as follows: \$40.000 1927 to 1936, incl., and 100.000 1941 legality approved by Storey, Thorn-dike, Palmer & Dodge, Boston. Cert. check on an incorporated bank or trust company for 2% of the face value of the bonds, payable to the County Treasurer required. The county will furnish the bonds. Bids may be made for the whole or for lots not less than \$25,000. Purchaser to pay accrued interest. Osborne Brown, Chairman.

CHAVES COUNTY (P. O. Roswell), New Mexico.—CORRECTION—NO BONDS TO BE ISSUED.—In V. 112, p. 2000, we stated that the electors of this county had voted to issue \$32,000 bridge bonds. A letter from the local authorities since then states that they had intended to bond the county at that time with the amount voted but found later that they were already bonded to the limit. Accordingly, instead of there being a bond issue, there will be a \$32,000 tax levy.

CHERRY COUNTY (P. O. Valentine), Neb.—BIDS REJECTED.—On June 22. at the offering of \$90,000 6% 14½-year (average) county bonds, the bid of the First Trust Co. of Omaha of 95 was rejected. Omaha Trust Co. bid 91.

CLAYTON, Jefferson County, N. Y.—BOND SALE.—The National Exchange Bank and the First National Bank both of Clayton purchased jointly the \$60.000 5% highway bonds offered on June 6—V. 112. p. 2444 Date July 1 1921. Due \$2,400 yearly on July 1 from 1926 to 1950, incl.

Date July 1 1921. Due \$2,400 yearly on July 1 from 1926 to 1950, incl.

CLEVELAND. Cuyahoga County. Ohio.—BONDS OFFERED BY

SINKING FUND.—The following 5½% coupon bonds purchased by the
Sinking Fund Commission on June 22 from the City of Cleveland at par
and accrued interest are now being offered by that Commission.

\$630,000 public hall bonds. Date March 1 1921. Due \$18,000 yearly on
March 1 from 1923 to 1957, inclusive.
612,000 hospital bonds. Date March 1 1921. Due \$17,000 yearly on
March 1 from 1923 to 1958, inclusive.
350,000 street improvement bonds. Date Feb. 1 1921. Due \$7,000
yearly on Feb. 1 1922 to 1971, inclusive.

Denom. \$1,000. Prin. and semi-ann. int., payable at the American
Exchange National Bank in New York City. Cert. check drawn upon some
solvent bank for 3% of amount bid for, payable to the Sinking Fund Commission required. Purchaser to pay accrued interest. Address all bids to
C. S. Metcalf, Secretary, who will receive them until 12 m. July 25 at

CLIFTON, Passaic County, N. J.—NO BIDS RECEIVED.—No bids were received on June 21 for the \$124,000 5½% school bonds offered on that date (V. 112, p. 2334).

COCOA BEACH SPECIAL ROAD AND BRIDGE DISTRICT, Brevard County, Fla.—BOND OFFERING.—N. F. Froscher, Clerk Board of County Commissioners (P. O. Titusville), will receive sealed bids until 10 a. m. July 6 for \$300,000 6% road and bridge bonds. Denom. \$1,000. Date Oct. 1 1920. Int. F.-A. Due \$100,000 Oct. 1 1930, 1940 and 1950. Cert. check for 2% of amount bid, payable to the Chairman Board of County Commissioners required. Bonds have been validated by the Judge of the Seventh Judicial Court and legality has been approved by John C. Thomson, N. Y. City. There has never been any default in the payment of any obligation.

COLORADO (State of).—BOND OFFERING.—Arthur Strong, State Treasurer (P. O. Denver), will receive sealed bids until 10 a. m. Aug. 3 for the purchase of the \$2,000,000 5% tax-free coupon State highway bonds (V. 112, p. 2444). Denoms. \$50 or multiples thereof. Date June 1 1921. Int. J. & D., payable in New York or Denver. Due in 30 years, optional after ten years. Certified check for 3% of bid, required.

CONCORDIA INDEPENDENT SCHOOL DISTRICT (P. O. Concordia). El Paso County, Texas.—BOND ELECTION CONSIDERED.—
"El Paso Times" states that petitions are out seeking to have election called to vote upon issuing \$40,000 6% 20-40 yr. (opt.) Lincoln Park school building bonds.

CONVERSE COUNTY SCHOOL DISTRICT NO. 17 (P. O. Douglas), Wyo.—BOND OFFERING.—T. J. Brownfield, Clerk, will receive sealed bids until 3 p. m. July 21 for purchase of \$40,000 6% 10-25-year (opt.) school-building bonds. Dated Aug. 1 1921. Certified check for \$500 required of bidders.

COOS COUNTY (P. O. Coquille), Ore.—OFFICIAL VOTE.—The official vote polled on June 7 upon the proposition to issue \$300,000 road bonds—V. 112, p. 2660—was 2,873 to 735.

COVALLIS, Benton County, Ore.—BONDS VOTED.—DEFEATED—An issue of \$10,000 fire equipment bonds has been voted, whereas street flusher bonds failed.

COWLITZ COUNTY (P. O. Kalama), Wash.—ADDITIONAL DATA.—The price paid for the \$25,000 6½% general obligation timber cruising bonds, award of which was made to Clark, Kendall & Co. (V. 112, p. 2660), was par. Date of award June 6 1921. Date of bonds, June 1 1921.

CREEK COUNTY SCHOOL DISTRICT NO. 31 (P. O. Kelleyville), Okla.—BOND OFFERING.—It is stated that J. W. St. Sing. Sec'y of the School Board will receive sealed bids for the purchase of \$50,000 6% semi-ann. school bldg. bonds.

CROCKETT COUNTY (P. O. Alamo), Tenn.—DESCRIPTION OF BONDS.—Additional information is at hand relative to the sale of the \$50,-000 6% tax-free funding bonds—V. 112, p. 2219. Denom. \$1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the Chase National Bank, N. Y. Due \$5,000 yearly on June 1 from 1924 to 1933,

CURRY COUNTY (P. O. Gold Beach), Ore.—BONDS VOTED.—On June 7 \$165,000 road bonds carried by 662 to 52.

June 7 \$165,000 road bonds carried by 662 to 52.

DAYTONA, Volusia County, Fla.—BOND OFFERING.—Proposals will be received until 2 p. m. July 11 by the Board of City Commissioners for the \$450,000 6% coupon bonds offered without success on May 24—V. 112. p. 2445. Denom. \$1,000. Date Nov. 1 1919. Principal and semi-annual interest (M. & N.) payable at the National Bank of Commerce. New York. or at the Merchants Bank. Daytona, at option of holder. Due yearly on Nov. 1 as follows: \$5,000, 1924 and 1925; \$8,000, 1926 to 1928, incl.; \$12,000, 1929 to 1931. incl.; \$15,000 1932 to 1934, incl.; \$1000, 1938 to 1940, incl.; \$24,000, 1941 to 1943, incl.; \$27,000, 1944 to 1946, incl.; \$30,000, 1947 and \$35,500, 1944 to 1946, incl.; \$30,000, 1947 and \$35,500, 1944 to 1946, incl.; \$30,000, 1947 and \$35,500, 1948. Certified check for 2%, payable to the "City of Daytona." required. The validity of these bonds has been approved by the Judge of the Seventh Judicial Circuit Court of Florida and by John C. Thomson of New York.

DESERT SCHOOL DISTRICTE Riverside County, Calif.—BOND OFFERING.—Until 11 a. m. July 6 D. G. Clavton, Clerk Board of County Supervisors (P. O. Riverside) will receive sealed proposals for \$6,000 6% bonds. Denom. \$500. Date June 8 1921. Int. semi-ann. Due \$500 bonds. Denom. \$500. Date June 8 1921. Int. semi-ann. Due \$500 bonds. Denom. \$6,000 and of County Supervisors, required. Purchaser to pay accrued interest. Bonded debt, none. Assessed value, less operative property. \$432,780.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des

C. D. Hamilton. Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Bonded debt, none. Assessed value, less operative property. \$432.780.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—BOND OFFERING.—Sealed bids will be received until 12 m. July 19 for \$2.520.000 6% school bonds by Geo. L. Garton, Secretary of the Board of Directors. The bonds are to be issued for the following purposes and in the following amounts: \$780.000 for the purpose of completing the Roosevelt High School in the western part of Des Moines.

600.000 for the purpose of completing the Lincoln High School in the vicinity of East 21st and Des Moines streets in Des Moines.

300.000 for the purpose of constructing and equipping a Junior High School in the vicinity of West 30th St. and Kingman Ave. in Des Moines.

300.000 for the purpose of constructing and equipping a Junior High School in the vicinity of West 30th St. and Kingman Ave. in Des Moines.

80.000 for the purpose of constructing and equipping a Junior High School building in the vicinity of West 16th St. and Korest Ave.in Des Moines.

80.000 for the construction and equipment of an addition to Crocker School District in Des Moines.

60.000 for the construction and equipment of an addition to the Longfellow School in Des Moines.

20.000 for the construction and equipment of an addition to the Douglas School in Des Moines.

20.000 for the construction and equipment of an addition to the Perkins School in Des Moines.

20.000 for the construction and equipment of an addition to the Perkins School in Des Moines.

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20.000 for the construction and equipment of an addition to the Perkins School in Des Moines.

20.000 for the construction and equipment of an addition to the Perkins School in Des Moines.

31.000. Date—to be dated as issued. Prin. and semi-ann. Int., payable at the first of the first day of July 1923.

Bidders and also the

DOUGLAS COUNTY (P. O. Roseburg), Ore.—CORRECTION.—Tount of road bonds submitted to voters on June 7 and sanctioned eem on that date was \$1,100,000 (not \$450,000) as stated in V. 1,2661). The vote for the issue was 3,448 for to 1,750 against.

DOWNEY UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Until 11 a. m. July 11 sealed proposals will be received by L. E. Lampton, County Clerk and ex-officio Clerk Board of County Supervisors (P. O. Los Angeles) for \$120,000 6% school bonds. Denom. \$1,000. Date July 1 1921. Principal and semi-annual interest payable at the County Treasurer's office. Due yearly on July 1 as follows: \$2,000, 1922 to 1925, inclusive: \$3,000, 1926 to 1929, inclusive: \$4,000, 1930 to 1934, inclusive: \$5,000, 1935 to 1950, inclusive. Certified or cashier's check for 3%, payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Bonded debt, \$7,000. Assessed value of taxable property, 1920, \$2,587,770. Population (estimated), 3,500.

DUBLIN, Erath County, Texas.—BOND ELECTION.—On July 18.

DUBLIN, Erath County, Texas.—BOND ELECTION.—On July 18, \$30.000 sewer extension, \$25.000 water improvement and \$30,000 street improvement bonds will be submitted to a vote of the people.

DUKE SCHOOL DISTRICT (P. O. Duke), Jackson County, Okla.—BONDS VOTED.—On June 21, by 82 "for" to 2 "against," \$8,000 school building bonds carried.

DUNN SCHOOL DISTRICT (P. O. Dunn), Harnett County, No. aro.—50ND ELECTION.—On July 12 \$200,000 school impt. bonds will evoted on, it is stated.

EAST CLEVELAND, Cuyahoga County, Ohio.—BOND SALE.— The two issues of 5% improvement bonds aggregating \$81,366 offered unsuccessfully on May 7—V. 112, p. 2111—were sold on a later date to the Guardian Savings & Trust Co. of Cleveland at par.

EAST LIVERPOOL, Columbiana County, Ohio.—BOND OFFER-ING.—John T. Burns, City Auditor, will receive sealed bids until 12 m. July 5 for the purchase of \$26,500 6% "St. Clair Ave. and Eighth Street" improvement bonds. Denom. 26 for \$1,000 and 1 for \$500. Date May 1 1921. Due yearly on May 1 as follows: \$3,000, 1923: \$4,000 from 1924 to 1928, incl. and \$3,500 in 1929. Cert. check for 5% of amount bid for payable to the City Treasurer, required. Purchaser to pay accrued interest.

EDWARD COUNTY COMMON SCHOOL DISTRICT NO. 6, Tex.—BONDS REGISTERED.—The State Comptroller on June 24 registered \$18,000 6% 5-30-year bonds.

ELM CITY, Wilson County, No. Caro.—BOND SALE.—The issue of \$25,000 6% electric light bonds offered March 30 (V. 112, p. 1320) has been sold it is reported.

EL PASO COUNTY SCHOOL DISTRICT NO. 28 (P. O. Fountain), Colo.—BONDS DEFEATED—NEW ELECTION & SALE—An issue of \$45,000 school building bonds has been defeated. A new election is to be held shortly, and International Trust Co. of Denver has purchased same, subject to being voted.

EUREKA, Humboldt County, Calif.—PROPOSITION TO PURCHASE TRANSIT COMPANY AUTHORIZED.—It is stated that the purchase of the Humboldt Transit Co. operating the local street cars by bonding the city for the purchase price was voted by an overwhelming majority June 20.

EVERLY, Clay County. Iowa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 8 by D. D. Treleven, Town Clerk, for \$25.—000 water works bonds. Date July 1 1921. Due yearly on July 1 as follows: \$1,000, 1923 to 1929, incl.; \$1,500, 1930 to 1941, incl. Cert. check on a State or National bank for \$1,000, required.

EXTENSION DRAINAGE DISTRICT, Bent County, Colo.—BOND OFFERING.—Sealed bids will be received by John W. Moore, Secretary Board of Directors, at the office of the drainage district at 655 Cottonwood Ave., Las Animas, Colo., for the purchase of \$30,000 bonds, at not exceeding 8% interest, until 10 a. m. July 16. Due beginning 1932.

FLOYD COUNTY (P. O. Rome), Ga.—BONDS VOTED.—An issue of \$750 000 road bonds was recently voted by 3,115 to 68.

FRANKLINVILLE, Cattaraugus County, N. Y.—BOND SALE.— he \$6.000 6% bridge bonds offered on June 27 (V. 112, p. 2789), were old to local investors. Date July 1 1921. Due \$1,000 yearly from 1922 to 1929, inclusive.

FREEMANSBURG SCHOOL DISTRICT (P. O. Freemansburg), Northampton County, Pa.—BOND OFFERING.—Secretary Board of School Directors, will receive bids until 7 p. m. July 5 for \$6,000 5% 10-20 year (optional) school bonds. Denom. \$1,000, \$500, and \$100. Date July 5 1921. Semi-ann. int. (J. & J.) payable at the Bethlehem National Bank of Bethlehem, Pa. Due July 5 1951, optional July 5 1931.

Bank of Betniehem, Pa. Due July 5 1951, optional July 5 1951.

FREEMONT COUNTY (P.O. St.Anthony), Idaho.—PRICE PAID.—
The price at which Antonides & Co. of Denver acquired the \$55,900 6% 14%-year (aver.) refunding bonds, award of which appeared in V. 112, p. 2661, was 95.35, a basis of about 6.50%.

FRESNO, Fresno County, Calif.—BOND SALE.—An issue of \$25,000 \( \frac{1}{2} \) "O" street bonds has been sold to Carstens & Earles, Inc., of Seattle.

GAINESVILLE, Cooke County, Tex.—DESCRIPTION OF BONDS.—Additional data is at hand relative to the sale of \$150,000 5% 10-40 year (opt.) high school bonds, awarded on June 1 to the State of Texas at par V. 112. p. 2661—Int. J. & J. Due \$3,000 yearly for 10 years and \$4,000 yearly for 30 years, optional after 10 years. The official name of the place issuing the above is "Gainesville Independent School District."

issuing the above is "Gainesville Independent School District."

GLORIETTA SCHOOL DISTRICT, Los Angeles County, Calif.—
BOND OFFERING.—L. E. Lampton, County Clerk and ex-officio Clerk
Board of County Supervisors (P. O. Los Angeles), will receive sealed proposals until 11 a. m. July 11 for \$18,000 6% school bonds. Denom. \$1,000.
Date July 1 1921. Principal and semi-annual interest payable at the office
of the County Treasurer. Due \$1,000 yearly on July 1 from 1923 to 1940,
inclusive. Certified or cashler's check for 3%, payable to the Chairman
Board of County Supervisors, required. Purchaser to pay accrued interest.
Bonded debt, \$8,000. Assessed value of taxable property, 1920, \$611,650.
Population (estimated), 1,200.

GLACIER COUNTY SCHOOL DISTRICT NO. 1, Mont.—BOND SALE.—State Land Board has purchased \$25,000 school-building bonds

GRANT COUNTY (P. O. Canyon City), Ore.—CORRECTION.—The amount of road bonds sanctioned by the voters on June 7 was \$440,000 (not \$350,000, as reported in V. 112, p. 2661). The vote was 1,193 "for" to 397 "against."

GRANT PARISH ROAD DISTRICT NO. 9, La.—BOND SALE.—W. W. Elkins & Co. of Little Rock, have purchased \$575,000 5% bonds. Denom. \$1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.), payable at the Chase National Bank, N. Y. Due yearly from 1921 to 1960, inclusive.

Estimated actual value of taxable property \$15,000,000
Assessed valuation for taxation 1920 10,700,000
Total bended debt, this issue included 575,000
Population (estimated), 25,000.

GRAYS HARBOR COUNTY (P. O. Montesano), Wash.—NO BIDS RECEIVED.—No bids were received on June 20 for the \$300,000 6% tax-free coupon road bonds—V. 112, p. 2661.

free coupon road bonds—V. 112, p. 2661.

GREAT NECK ESTATES, Nassau County, N. Y.—BOND OFFER-ING.—Fred B. Church Village Clerk will receive bids until 5 p. m. July 11 for \$40 000 6% coupon paving bonds. Denom. \$1 000. Date July 1 1921. Prin. and semi-ann. int. payable at the office of the Bank of Nassau County N. Y. Due \$4 000 yearly on July 1 from 1922 to 1931 incl. Cert. check for 2% of amount bid for drawn upon an incorporated bank or trust company payable to the Village of Great Neck Estates required. The opinion of Messrs. Hawkins Delafield & Longfellow of New York, that the bonds are binding and legal obligations of the village will be furnished the purchaser. The bonds will be prepared and executed under the supervision of the United States Mortgage & Trust Co., who will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Purchaser to pay accrued interest. These bonds were first offered for sale on June 24—V. 112, p. 2560.

GUADALUPE COUNTY ROAD DISTRICT NO. 5, Tex.—BONDS VOTED.—On June 23 the issuance of \$65,000 5½% serial road bonds—V. 112, p. 2661—was authorized by a vote of 302 to 62. Date of sale not yet determined. J. B. Williams is County Judge.

HALLETTSVILLE, Lavaca County, Tex.—BOND ELECTION.—An election has been ordered for July 20 for the purpose of determining whether there shall be issued bonds to the amount of \$20,000 for the purpose of rehabilitating the municipally owned water-works and electric light plants. At an election held last December bonds were voted by a large vote but the Attorney-General refused to approve, hence the new election.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND OFFERING. County Treasurer, A. G. Finley, will receive bids until July 9 for \$6,200 —County Treasurer, A. G. Finley, will receive bids until July 9 for \$6,200 4½% Walter Mosbaugh, Jackson Township bonds and \$5,000 4½% Harry Mosbaugh, White River Township bonds. Int. M. & N.

HAMPSHIRE COUNTY (P. O. Romney), W. Va.—BONDS VOTED At a recent election the \$40 000 20-year (opt.) court house bonds—V. 1 p. 1896—carried.

HAMPTON SCHOOL DISTRICT (P. O. Hampton), Elizabeth City County, Va.—BONDS NOT SOLD.—No sale was made on June 25 of the \$130,000 6% bonds—V. 112, p. 2661. Efforts are now being made to dispose of the bonds locally.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND OFFERING.—William Taylor, County Treasurer, will receive bids until 2 p. m. July 11

for \$16,000 5% coupon Charles E. Jacobs et al., Heth Township bonds. Denom. \$400. Date July 11 1921. Int. M. & N. Due \$400 each six months from May 15 1922 to Nov. 15 1941, incl. Purchaser to pay accr. int.

months from May 15 1922 to Nov. 15 1941, incl. Purchaser to pay accr. int.

HARTFORD, Hartford County, Conn.—BOND SALE.—The \$200,000 5% additional water supply bonds offered on June 29—V. 112, p. 2661—were sold to the Aetna Life Insurance Co. of Hartford at 98.70, a basis of about 5.425%. Date June 1 1921. Due \$25,000 yearly on June 1 from 1922 to 1929, incl. The following is a list of bids received:

Bidder—Aetna Life Insurance Company, Hartford. 98.70

National City Co., New York. 97.279

Merrill, Oldham & Co. and R. L. Day & Co., Boston 97.19

Estabrook & Co., Hartford. 96.92

Eldredge & Co., Boston. 96.64

Roy T. H. Barnes & Co. and Conning & Co., Hartford. 96.58

Eastman, Dillon & Co., New York 96.144

E. H. Rollins & Son, Boston 96.13

Watkins & Co., Boston. 96.0835

H. L. Allen & Co., New York 95.343

R. M. Grant & Co., Boston 95.12

HAVERHILL, Essex County, Mass.—BOND SALE.—An issue of

HAVERSTRAW, Rockland County, N. Y.—BOND SALE.—The 29,000 5% street improvement, bonds offered on June 23—V. 112, p. 2662-were sold the Peoples Bank of Haverstraw for par.

HARVEY CEDARS, Ocean County, N. J.—BOND OFFERING.—Louis H. Kenzie, Borough Clerk, will receive bids until 8 p. m. July 9 for an issue of 6% coupon (with privilege of registration) water supply bonds no to exceed \$15,000. Denom. \$500. Date July 1 1921. Int. semi-ann. Due \$500 yearly on July 1 from 1922 to 1951, incl. Cert. check for 2% of amount bid for drawn upon a national or State bank, payable to the Borough Treasurer required. Purchaser to pay accrued interest.

HEALDTON, Carter County, Okla.—BOND SALE.—It is reported that an issue of \$50,000 sewer completion system bonds, recently voted, has been sold.

HIGHLAND PARK (P. O. Dallas), Dallas County, Tex.—BOND ELECTION.—On July 26 \$100,000 street and bridge bonds will be submitted to a vote of the people.

HOLMES COUNTY (P. O. Millersburg), Ohio.—BOND OFFERING.—T. D. Glasgo, County Auditor, will receive bids until 12 m. July 8 for \$34,500 6% coupon Mansfield-Millersburg Road I. C. H. No. 145, Section "K", bonds. Denom. \$3,450. Date July 1 1921. Int. M. & S. Due \$3,450 each six months from March 1 1922 to Sept. 1 1926, incl. Cert. check on some solvent bank in Holmes County for \$1,725, payable to the above Auditor required. Purchaser to pay accrued interest.

IBERVILLE PARISH SCHOOL DISTRICT NO. 3, La.—BOND SALE.—On June 22 the \$25,000 5% tax-free coupon bldg. and impt. bonds—V. 112, p. 2561—were sold to W. L. Slayton & Co. at par and int. Date May 15 1921. Due yearly on May 15 as follows: \$4,500, 1922 and 1923; \$5,000 1924, and \$5,500 1925 and 1926.

\$5,000 1924, and \$5,500 1925 and 1926.

IDAHO (State of).—BOND OFFERING.—Proposals will be received until 10 a. m. July 6 by D. F. Banks, State Treasurer (P. O. Boise), for the \$2,000,000 5% State highway bonds offered unsuccessfully on June 15—V. 112, p. 2662. Denom. to suit purchaser. Date Jan. 1 1921. Principal and semi-annual interest, payable in New York exchange in the office of the State Treasurer, or at the Equitable Trust Co., N. Y. Due Jan. 1 1941. optional on or after Jan. 1 1931. Certified check for \$40,000, payable to the State Treasurer required. Printed or lithographed bonds will be furnished by the State. The Idaho Supreme Court's opinion that the above bonds are valid and that the Act of Legislature providing for the employment of a fiscal agent to dispose of the bonds is constitutional was given in V. 112, p. 2443.

JACKSON COUNTY (P. O. Pascagoula), Miss.—BONDS RE-OF-FERED.—The \$95,000 Supervisors District No. 2 \$112,000 Supervisors District No. 3, and \$180.000 Supervisors District No. 46% bonds, offered unsuccessfully on June 6—V. 112, p. 2662—will be re-offered for sale on

JEFFERSON CITY, Cole County, Mo.—CORRECTION.—On June 21 he following 6% bonds were sold to Stern Bros. & Co. of Kansas City. 122,000 funding bonds at 98.75 and interest. 15,000 10-20 year (opt.) fire dept. equipment purchase bonds at 98.90 and interest.

15,000 10-20 year (opt.) fire dept. equipment purchase bonds at 98.90 and interest.

The above prices correct those given in V. 112, p. 2789.

Other Bidders—
\$15,000 issue. \$22,000 issue. Both issues.

Wm. R. Compton Co., St. Louis. \*\$14,855 00

Mercantile Trust Co., St. Louis. \* 14,813 25

Guaranty Trust Co., Kansas City. \* 14,778 00 \*\$21,676 00

Powell, Garard & Co., Chicago. \* 14,093 00

Kauffman-Smith-Emert & Co., St. L. \* 2836,282 00

First National Bank, Jefferson City. 97,11(p.1000)

\* And accrued interest. a The city to furnish legal opinion of Charles & Rutherford of St. Louis.

JEFFERSON COUNTY (P. O. Boulder), Mont.—BOND OFFERING. Thos E. Ingling, Clerk Board of County Commissioners, will receive sealed bids until 10.30 a. m. July 20 for \$15.570 6% (opt.) funding bonds. Denom. 1 for \$570 and 15 for \$1.000. Date July 1 1921. Int.semi-ann. Due July 1 1936, optional July 1 1931. Cert. check for \$500, payable to the above Clerk, required.

JERSEY CITY, Hudson County, N. J.—BONDS AUTHORIZED.— It is stated that an ordinance was recently adopted which provides for a municipal plant to supply gas, heat and power.

JOHNSON COUNTY (P. O. Pointsville), Ky.—BONDS NOT SOLD.—The \$150,000 5% road bonds offered recently (V. 112, p. 2662) have not as yet been sold. Denom. \$500 and \$1,000.

JOHNSON TOWNSHIP CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Barnum), Webster County, Iowa.—BOND OFFERING.—George Knoess, Secretary, will receive proposals for \$100,000 6% school bldg. bonds until 2 p. m. July 8. Bonds and legal opinion as to the legal proceedings to be furnished by the purchaser.

JUAB COUNTY (P. O. Nephi), Utah.—BIDS REJECTED.—At the offering on June 27 of the \$225,000 6% county highway bonds (V. 11 $\angle$  p. 2662), all bids were rejected.

2662), all bids were rejected.

JUNIATA COUNTY (P.O. Mifflintown), Pa.—BONDS AWARDED, IN PART.—Of the \$60,000 5% bonds offered on June 27—V. 112, p. 2561—\$25,000 have been sold at par and accrued interest to various local investors. The remaining \$35,000 will be offered for sale at 6% interest, for which bids will be received until 1 p. m. July 18.

KANSAS (State of).—REGISTRATION OF BONDS INCREASED.—The Topeka "Capital" of June 25 said:
"Registration of bonds in Kansas during the month of May almost doubled the total registration for April, according to N. A. Turner, State Auditor. The May total, which has just been announced, was \$2,291.870, which is practically the same as the amount registered during May 1920. Registration for the first five months of the present year, totalling more than \$12,000,000, is half the amount registered during the entire year of 1920.

1920.
"The larger registrations and the purposes for which the bonds were issued are as follows:
"Schools: Reno County, \$33.000; Union School, Ford and Clark "Schools: Reno County, \$33.000; School District No. 7. Chautauqua issued are as follows:

"Schools: Reno County, \$33.000; Union School, Ford and Clark Counties, \$80.000; Neodesha, \$56,000; School District No. 7, Chautauqua County, \$14.500; School District 42, Pratt County, \$15,000; Arkansas City, \$250,000; School District 42, Leavenworth County, \$13.500; Union School, Barber and Pratt Counties, \$11,000; School District 27, Chautauqua County, \$35,000.

"Electric lights: Wilsey, \$18,000; Lebanon, \$20,000; Edmond, \$10,000; Otis, \$20,000.

"Paving and road improvement: Pittsburg, \$54.585 45 (paving and sewage); Winfield, \$44,962; Labette County, \$137,000; Barton County, \$135,800; Wyandotte County (Federal aid), \$13,000; Leavenworth County, \$210,000; Independence, \$38,272 40.

"Sewer and drainage: Hanover, \$26,238; Independence, \$10,320; McPherson County, \$12,000.

"Miscellaneous: Water works, Liberal, \$30,000; memorial, Salina, \$300,000; public buildings, Haskell County, \$40,000; Wichita, \$200,000; park improvement, Kansas City, Kans., \$16,520; internal improvement, Kansas City, \$58,860; Liberty Loan bonds, \$150,750; funding, Atchison, \$55,000; Union District 4, Marion County, \$70,000; Anthony, \$15,500; Shawnee Township, Johnson County, \$21,000; refunding, Osawatomie, \$35,000."

KING COUNTY SCHOOL DISTRICT NO. 172 Wash.—BOND OFFERING.—Wm. A. Gaines, County Treasurer (P. O. Seattle) will receive bids until 11 a. m. July 9 for \$2,000 coupon bonds. Denom. \$500. Prin. and annual interest payable at the office of County Treasurer. Due \$2,000, 1922. Bids must specify price and rate of interest at which each bidder will purchase said bonds. Bids bearing a greater rate of interest than 6% p. a. will not be considered. Said bonds will be ready for delivery on the first day of August 1921. All bids excepting from the State of Washington must be accompanied by a certified check or draft made payable to the County Treasurer of said King County, in the sum of 1% of the par value of said bonds.

value of said bonds.

KING COUNTY SCHOOL DISTRICT NO. 180. Wash.—BOND OFFERING.—Sealed bids will be received until 11 a. m. July 9 by Wm. Gaines, County Treasurer (P. O. Seattle) for \$7.000 school coupon bonds. Denom. \$100. Prin. and annual interest payable at the office of County Treasurer. Due yearly as follows: \$400, 1922 to 1931, incl.; \$3,000, 1932 to 1941, incl., optional on or after 2 years. Bids must specify price and rate of interest at which each bidder will purchase said bonds. Bids bearing a greater rate of interest than 6% p. a. will not be considered. Said bonds will be ready for delivery on Aug. 1 1921. All bids excepting from the State of Washington must be accompanied by a certified check or draft made payable to the County Treasurer of said King County, in the sum of 1% of the par value of said bonds. The purpose of said bonds is as follows: Constructing and equipping an addition to the school building.

BOND OFFERING.—Until the above time and date the said official will receive sealed proposals for \$3,000 school coupon bonds. Denom. \$100. Prin. and ann. int. payable at the office of fhe County Treasurer. Due yearly as follows: \$100 1922 to 1931, incl., and \$200 1932 to 1941, incl., optional on or after 2 years. Bids must specify price and rate of interest than 6% p. a. will not be considered. Said bonds will be ready for delivery on Aug. 1 1921. All bids excepting from the State of Washington must be accompanied by a certified check or draft made payable to the County Treasurer of said King County, in the sum of 1% of the par value of said bonds. The purpose of said bonds is as follows: Purchase of a school playground site.

KIRKSVILLE, Adair County, Mo.—BOND ELECTION.—On July 26

KIRKSVILLE, Adair County, Mo.—BOND ELECTION.—On July 26 85,000 water extension bonds will be voted upon.

LACKAWANNA COUNTY (P. O. Scranton), Pa.—NO BIDS RE-CEIVED.—No bids were received on June 27 for the \$200,000 5% court house bonds offered on that date—V. 112. p. 2561. As a result of receiving no bids the county has decided to make a temporary loan from local banks.

LAKE BUTLER, Bradford County, Fla.—BOND OFFERING.—
C. F. Rivers, City Clerk, will receive sealed bids until 2 p. m. Aug. 18 for the following 3 issues of 6% bonds:
\$10,000 electric light bonds.
10,000 water bonds.
10,000 lee & Cold Storage Plant bonds.
Denom \$1,000. Date Jan. 1 1921. Prin. and int. (J. & J.) payable at the City Treasurer's office or at het Hanover National Bank, New York City. Due Jan. 1 1951. Cert. check for 3% of amount bid for, required.

LANDRUM SCHOOL DISTRICT NO. 45 (P. O. Landrum), Spartanburg County, So. Caro.—BIDS REJECTED.—All bids were rejected for the \$20,000 20-year school building bonds offered July 1 at not exceeding 6% interest (V. 112, p. 2335). The highest bid submitted was 92.50.

LARAMIE, Albany County, Wyo.—BOND SALE.—On June 21 \$130,000 of the \$162,000 6\% 10-20-year (opt.) sewer extension bonds, offered on that date—V. 112, p. 2562—were sold to the State of Wyoming at par. Denoms. \$500 and \$1,000. Date June 1 1921.

BONDS AWARDED IN PART.—Of the \$119,500 6% water bonds offered on the same date, \$16,500 were sold at par. Denom. \$500. Date June 1 1921.

LAVALFTT, Ocean County, N. J.—BOND OFFERING.—H. A. Whiteloch, Borough Clerk, will receive sealed proposals until 8 p. m. July 9 for the purchase of an issue of 6% coupon electric light and power system bonds not to exceed \$16,000. Denom. \$1,000. Date June 15 1921. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank of Toms River, N. J. Due \$1,000 yearly on Juen 15 from 1922 to 1937, incl. Purchaser to pay accrued interest.

LAWRENCE COUNTY (P. O. New Castle), Pa.—No BIDS RE-CEIVED.—No bids were received on June 30 for the \$400,000 5% highway bends offered on that date.—V. 112, p. 2562.

LEAGUE SCHOOL DISTRICT, Fresno County, Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 5 by D. M. Barnwell, Clerk Board of Supervisors (P. O. Fresno), for \$19,000 6% school bonds. Denom. \$1,000. Date June 14 1921. Int. J. & D. Principal and interest payable at County Treasurer's office. Due \$1,000 1925 and \$2,000 1926 to 1934, incl. Cert. check for \$1,900, payable to Chairman Board of Supervisors required.

LEEDS (P. O. Hadley), Murray County, Minn.—BOND OFFERING.—John J. Johnson, Town Clerk, will receive sealed bids until 2 p. m. July 15 for \$12,000 6% bridge bonds. Denom. \$1,000. Date July 1 1921. Due \$1,000 yearly from July 1 1922 to July 1 1933. Cert. check for \$1,200 payable to A. D. Weck, Town Treasurer, required.

LEONIA, Bergen County, N. J.—BOND OFFERING.—H. D. Ford, Borough Clerk, will receive bids until 8 p. m. July 11 for \$88,000 5½% park bonds. Cert. check for 2% of amount bid for, required.

LETCHER SCHOOL DISTRICT NO. 2 (P. O. Letcher), Sanborn County, So. Dak.—BOND SALE.—On April 30 \$20,000 6½% funding bonds were sold to the Drake-Ballard Co. of Minneapolis at par. Denom. \$1,000. Date April 1 1921. Int. A. & O. Due April 1 1936.

LEWIS COUNTY SCHOOL DISTRICT NO. 217, Wash.—BOND SALE.—The State of Washington has purchased at par for 5%s the \$27,500 high school bonds offered on June 18—V. 112, p. 2662.

LINCOLN COUNTY (P. O. Toledo), Ore.—COMPLETE RETURNS.—The complete returns on the \$343,240 road bonds approved on June 7—V. 112, p. 2663—are 1,374 to 380.

LINCOLN COUNTY SCHOOL DISTRICT NO. 59 (P. O. Wilbur), Wash.—BOND ELECTION.—On July 27 \$50,000 bonds at not exceeding 6% interest will be voted upon.

LOMPOC UNION HIGH SCHOOL DISTRICT, Santa Barbara County, Calif.—BOND OFFERING.—C. A. Hunt, Clerk Board of County Supervisors (P. O. Santa Barbara) will receive sealed bids until 10 a. m. July 5, for \$45,000 6% semi-ann. school bonds. Denom. \$1,000. Date June 6 1921. Due \$2,000, 1922 to 1941, incl. and \$1,000, 1942 to 1946, incl. Cert. check for 3% of amount bid for, payable to the County Treasurer, required.

LONGMONT IMPROVEMENT DISTRICT NO. 4 (P. O. Longmont), Boulder County, Colo.—BOND ORDINANCE.—An issue of \$100,076 11 district improvement bonds is being authorized by ordinance. J. H. Honex, City Clerk.

LOUISA COUNTY (P. O. Louisa), Va.—BONDS CAN BE PUR-CHASED.—The \$200,000 6% tax-free road bonds, which were offered without success on June 20—V. 112, p. 2790—can now be purchased at private sale.

LOUP CITY, Sherman County, Neb.—BONDS NOT SOLD.—The \$35,000 6% water extension bonds offered on June 18—V. 112 p. 2335—were not sold as no satisfactory bids were received.

McALESTER, Pittsburg County, Okla.—BONDS PURCHASED BY SINKING FUND.—An issue of \$50,000 sewer system bonds, voted May 31 (V. 112, p. 2562), was purchased by the city. The "Oklahoman" of June 15 said with regard to the matter:
"Failing to receive a bid which was to the liking of the City Commissioners for the sewer bonds of \$50,000 voted May 31 1921, for the construction of additions to the sewer system of the city, they voted to invest the sinking fund money, of which there is considerable on hand, in the bonds. This saves the taxpayers approximately \$1,500 a year in interest."

MCINTYRE, Mitchell County, Iowa.—BOND OFFERING.—Sealed bids will be received by the Town Council until 4 p. m. July 9 for the purchase of \$25,000 6% electric light and power system construction bonds. Denom. \$1,000 or \$500. Date April 1 1921. Int. payable semi-ann. at the First National Bank Minneapolis Minn. Due yearly on April 1 as follows: \$1,000 1926 to 1930 incl. and \$2,000, 1931 to 1940, incl. On said date the sealed bids will be publicly announced and the Town Council will then receive open bids. Arthur Gray is Town Clerk.

MAGOFFIN COUNTY (P. O. Slayersville), Ky.—BONDS VOTED.—An issue of \$125,000 road bonds, recently submitted to a vote of the people, carried, by a vote of 2,802 to 792.

MADISON COUNTY (P. O. Anderson), Ind.—PURCHASER AND PRICE.—The \$35.600 6% road bonds and the \$95.800 6% road bonds reported sold in V. 112, p. 2663—were awarded to the Meyer-Kiser Bank of Indianapolis at par and accrued interest. Date June 1 1921. Due 1 bond each six months from May 15 1922.

MADISON COUNTY (P. O. Winterset), Iowa.—DESCRIPTION OF BONDS.—Further details are at hand relative to the sale of the \$14,000 6% funding bonds awarded to Schanke & Co. of Mason City at 101.71—V.112 p. 2663—Denom. \$1 000. Int. payable J. & J. Due serially from 1932 to 1938 incl.

MADISON COUNTY (P. O. London), Ohio.—BOND OFFERING.—Will H. Davis County Auditor, will receive bids until 12 m. July 11 'y' \$27,000 6% coupon bridge bonds. Denom. \$500. Date Oct. 1 1921 Int. A. & O. Due \$1,500 each six months from April 1 1922 to Oct. 1 1930 incl. All bids for the aggregate amount must be accompanied by a certified check on some solvent bank in the State of Ohio for \$1,350, and all bids for a part of the bonds must be accompanied by a like certified check for an amount equal to 5% of the aggregate par value of the bonds bid for. Said checks must be made payable to the auditor of said county upon condition that if the bid is accepted the bidder will receive and pay for the bonds awarded to him, upon delivery thereof; said check or checks to be retained and become the property of the county if condition is not fulfilled; otherwise to be returned to the bidder. Purchaser to pay accrued interest.

MADISON COUNTY SCHOOL DISTRICT NO. 7 (P. O. Twin

MADISON COUNTY SCHOOL DISTRICT NO. 7 (P. O. Twin Bridges), Mont.—BOND SALE.—State Land Board has purchased at par the \$57,400 6% 20-year school-building bonds, which were offered on June 13 (V. 112, p. 2336).

MANASSA DRAINAGE DISTRICT (P. O. Manassa), Conejos County, Colo.—BONDS VOTED.—On June 13 the \$27,400 drainage bonds carried.—V. 112, p. 2562.

bonds carried.—V. 112, p. 2002.

MANCHESTER, Hillsborough County, N. H.—BOND SALE. On June 25 an issue of \$300,000 5% coupon school bonds were sold to E. I. Rollins & Son at 96.34, a basis of about 5.46%. Date May 1 1921. D nom. \$1.000. Int. M. & N. Due from 1922 to 1941, incl.

MART INDEPENDENT SCHOOL DISTRICT (P. O. Mart), McLenan County, Tex.—BONDS REGISTERED.—On June 20 \$25,000 610-40 year bonds were registered with the State Comptroller.

10-40 year bonds were registered with the State Comptroller.

MARYLAND (State of).—CERTIFICATE OFFERING.—E. Brooke Lee. State Treasurer, will receive scaled proposals until 12 m. Aug. 2 at his office in Annapolis for the purchase of the following 4½% coapon (with privilege of registration) tax-free certificates of indebtedness.

\$500.00 "Construction Loan of 1920." Due yearly on Aug. 15 as follows:

\$29,000, 1924: \$30.000, 1925; \$32.000, 1926: \$33.000, 1927;

\$35.000, 1928: \$36.000, 1929; \$38.000, 1930; \$40.000, 1931;

\$42.000, 1932: \$44.000, 1933; \$45.000, 1934; \$47.000, 1935 and \$49.000, 1936.

100.00 "Bridge Loan of 1920." Due yearly on Aug. 15 as follows:

\$6.000 from 1924 to 1926, incl.; \$7.000 from 1927 to 1929, incl.; \$8.000 from 1930 to 1932, incl.; and \$9.000 from 1933 to 1935, incl. and \$10,000 in 1936.

Date Aug. 15 1921. Denom. \$1,000. Cert. check for 5% of amount bid for, drawn upon some responsible banking institution, payable to the above treasurer, required.

treasurer, required.

MEADE COUNTY (P. O. Meade), Kans.—CORRECTION.—In an item which appeared in V. 112, p. 2663—we stated that this County had sold \$75,000 road bonds, but we have since been informed that the report was incorrect.

MEDFORD, Taylor County, Wisc.—BONDS AUTHORIZED.—Reports say that at a meeting of the City Council an ordinance authorizing the sale of bonds to the amount of \$20,000 was passed. The money thus raised will be used for building the sewer on the west side. These bonds will draw 5% interest and will run one, two, three and four years, in denomination of \$100.

MEEHAN CONSOLIDATED SCHOOL DISTRICT, Lauderdale County, Miss.—BONDS STILL ON MARKET.—The \$5,000 school bonds offered but not sold on June 8—V. 112, p. 2663—are still on the

MERCER COUNTY (P. O. Mercer), Pa.—BOND OFFERING.—Norman I. Bromley, Clerk of the Board of County Commissioners, will receive bids until 2 p. m. July 22 for \$1,500,000 coupon tax-free road bonds at either 4¾ %, 5%, or 5¼ % interest. Denom. \$1,000. Due in 30 years Cert. check for \$30,000 payable to the County Treasurer, required.

These bonds were first offered for sale on July 8—V. 112, p. 2791.

These bonds were first offered for sale on July 8—V. 112, p. 2791.

METHUEN, Essex County, Mass.—BOND SALE.—The following coupon bonds offered on June 30 were sold as 5½s. for 100,563, a basis of about 4.42% to Curtis and Sanger:

\$150,000 "School Loan Act of 1921" bonds. Denom. \$1,000. Date July 15 1921. Due \$8,000 on July 15 from 1922 to 1931., incl. and \$7,000 yearly on July 15 from 1932 to 1941, incl.

20,000 "School" bonds. Denom. \$1,000. Date July 15 1921. Due yearly on July 15 as follows: \$1,000 from 1922 to 1941, incl.

11,500 "School Land" bonds. Denom. \$1,000 and \$500. Date July 15 1921. Due yearly on July 15 as follows: \$1,000 from 1922 to 1941, incl.

1924, incl., and \$500 from 1925 to 1941, incl.

22,000 "Macadam" bonds. Denom. \$1,000. Date June 15 1921. Due yearly on June 15 as follows: \$5,000 in 1922 and 1923 and \$4,000 from 1924 to 1926, incl.

Prin. and semi-ann. int. payable at the First National Bank of Boston.

MIAMI COUNTY (P. O. Troy), Ohio.—NO BIDS RECEIVED.—

MIAMI COUNTY (P. O. Troy), Ohio.—NO BIDS RECEIVED.— No bids were received on June 24 for an issue of \$11,000 6% bridge bonds offered on that date. Date April 1 1921. Semi-ann. int. (A. & O.) payable at the County Treasury.

MIAMISBURG, Montgomery County, Ohio.—BOND OFFERING.—Chas. H. Pansing, Village Clerk, will receive sealed proposals until 12 m. July 19 for the purchase of \$325,000 6% coupon special assessment bonds. Denom. \$1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Miamisburg, Ohio. Due yearly on July 1 as follows: \$30,000 from 1922 to 1926, incl. and \$35,000 from 1927 to 1931, incl. Cert. check for 5% of amount bid for, payable to the above clerk, required. Purchaser to pay accrued interest.

MICHIGAN (State of).—BONDS NOT SOLD.—We are unofficially advised that the \$30,000,000 5½% soldier's bonus bonds offered for sale on June 27—V. 112, p. 2791—were not sold.

MIDDLESEX COUNTY (P. O. East Cambridge), Mass.—TEM-PORARY LOAN.—The Boston Safe Deposit and Trust Co. of Boston was awarded the \$200,000 temporary loan offered on June 30—V. 112, p. 2791—on a 5.87% discount basis. Date July 1 and due Nov. 15 1921.

BOND SALE.—Estabrook & Co. of Boston have purchased a \$50,000 5½% Court house bond issue at 100.33, a basis of about 5.20%.

MIDDLESEX SCHOOL DISTRICT NO. 1. Dry Wells Township.

MIDDLESEX SCHOOL DISTRICT NO. 1, Dry Wells Township, Nash County, No. Caro.—BOND OFFERING.—Sealed proposals will be received until 11 a. m. July 7 for the purchase of \$75.000 6% coupon or registered school bonds, by the Board of Trustees, at the Bank of Middlesex, Middlesex. Denom. \$500. Date July 1 1921. Prin. and semi-ann. Int. (J. & J.) payable at the Hanover Nat'l Bank of N. Y. City. Due \$1.500, 1922 to 1931, incl.; \$2.500, 1932 to 1941, incl., and \$3.500, 1942 to 1951, incl. Cert. check for 2% of amount bid for, required. Legality approved by Reed, Dougherty & Hoyt of N. Y.

MILNER LOW LINE IRRIGATION DISTRICT (P. O. Milner), Twin Falls County, Ida.—BOND ELECTION.—An issue of \$650,000 water right bonds is to be voted upon

MISSISSIPPI (State of).—BONDS NOT SOLD.—There was no sale made on June 27 of the \$1,000,000 51/4% impt. bonds, Series G, H, I and J—V. 112, p. 2562.

MOUNT PLEASANT, Maury County, Tenn.—BOND OFFERING.—Until 12 m. July 15 R. W. Bullock, Mayor, will entertain proposals for the payable at a place to be designated by the purchaser. Cert. cneck for \$500 payable to the town of Mount Pieasant required. Bonds will not be sold for payable at a place designated by the purchaser. Cert. check for \$500 payable to the town of Mount Pleasant, required. Bonds will not be sold for less than par and accrued interest and no commission may be paid for the sale of said bonds

The official advertisement of this bond offering will be found elsewhere in this Department.

MOUNT PLEASANT UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Mount Pleasant), Westchester County, N. Y.—BOND OFFER-ING.—The Board of Education, will receive bids until 6 p. m. July 12 at the office of Wilson R. Yard. 24 Wheeler Avenue, Pleasant ville, for the \$1.000. Date Aug. 1 1921. Prin. and semi-ann. int. payable at the Mount Pleasant Bank of Pleasantville, N. Y. Due yearly on Aug. 1 as follows: \$2,000 from 1923 to 1927, incl. and \$3,000 from 1928 to 1942, incl. Cert. check for 10% of amount bid for required. Purchaser to pay accrued int.

MUNZER SCHOOL DISTRICT, Kern County, Calif.—No BIDS RECEIVED.—No bids were received on June 20 for the \$14,000 6% bonds—V. 112, p. 2447.

NAPA SCHOOL DISTRICT, Napa County, Calif.—BOND SALE.— The \$290,000 6% school bonds, offered on June 25—V. 112, p. 2792—have been sold to the First National Bank of Napa and the First National Bank of San Francisco for \$291,178 50 equal to 100.40.

NEWARK, Essex County, N. J.—BOND OFFERING.—Frederick C. Breidenbach, Director of Revenue and Finance, will receive bids until 10.30 a. m. July 14 for the following 5½% coupon or registered bonds, not to exceed the amounts stated: \$1,800,000 school bonds. Due \$60,000 yearly on Aug. 1 from 1922 to 1957, incl.

\$1,800,000 school bonds. Due \$60,000 yearly on Aug. 1 from 1922 to 1957, incl.

250,000 public improvement bonds. Due yearly on Aug. 1 as follows:

\$8,000 from 1922 to 1941, incl., and \$9,000 from 1942 to 1951, incl.

100,000 fire-house bonds. Due yearly on Aug. 1 as follows: \$3,000 from 1923 to 1938, incl., and \$4,000 from 1939 to 1951, incl.

100,000 fire-apparatus bonds. Due \$20,000 yearly on Aug. 1 from 1922 to 1926, incl.

Denom. \$1,000. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the National State Bank of Newark. Cert. check for 2% of amount bid for, payable to the above director, required. Legality approved by Reed, Dougherty & Hoyt of New York.

NEW ATHENS SCHOOL DISTRICT (P. O. New Athens), Harrison

NEW ATHENS SCHOOL DISTRICT (P. O. New Athens), Harrison County, Ohio.—BOND OFFERING.—J. E. Williams, Clerk of the Board of Education, will receive bids until July 25 for \$15,000 6% school building bonds. Date Sept. 1 1921. Due Sept. 1 1941.

NEW CONCORD, Muskingum County, Ohio.—BOND SALE.—The First National Bank purchased at par and accrued interest the \$2,000 6% water works bonds offered on June 29.—V. 112, p. 2664.

The First National Bank purchased at par and accrued interest the \$2,000 6% water works bonds offered on June 29.—V. 112, p. 2664.

NEW JERSEY (State of)—BOND SALE.—Of the \$12,000.000 of 5% soldiers' bonus bonds offered on June 28—V. 112, p. 2664—\$10,220.000 were sold, while of the \$5.000.000 5% highway bonds offered on the same date—V. 112, p. 2664—all were sold, the bids having been \$9,500.000. As the highway bonds were over subscribed and the State officials could not dispose of all the bonus bonds they asked the unsuccessful bidders for the highway bonds to accept in lieu thereof the unsold portion of bonus bonds. A number of these bidders have signified their willingness to accept this offer. Therefore it is thought there will be no difficulty in disposing of all the bonus bonds it may be needful to sell, though it is now thought that the total bonus claim will not exceed \$10,000.000. In reference to the sale we quote as follows from the "Journal of Commerce" of June 29:

"The State of New Jersey yesterday succeeded in placing virtually the entire \$17,000.000 bonds offered by it, despite the lack of bids from New York investment banking houses. The \$5,000.000 birity-year (fifteen-year optional) 5% bridge and tunnel bonds were more than \$4,000.000 oversubscribed, while satisfactory tenders were received for all but about \$1,000.000 of the \$12,000.000 20 year 5% soldier bonus bonds. Reports from Trenton indicated that an effort would be made to switch part of the oversubscription to the bridge and tunnel issue to the soldier bonus bonds, thus absorbing the entire amount.

"Of the bridge and tunnel bonds \$2,000.000 were awarded to the Mutual Benefit Life Insurance Company of Newark, \$500.000 to the Howard Savings Institution of Newark and \$500.000 to the Fidelity Union Trust Company of Newark, all bidding par. The remaining \$2,000.000 was alloted to various bidders.

"The bid of par for \$5,000.000 aggregate had been bought for investment purposes rather than for reoffering. When the bonds were advertised prev

NEWPORT, Newport County, R. I.—BOND SALE.—Estabrook & Co. of Boston, purchased at 98.82 and interest, a basis of about 5.59% the \$200.000 5½% high school bonds offered on June 23—V. 112. p. 2664. Date July 1 1921. Due \$5,000 yearly on July 1 from 1922 to 1961, incl.

Date July 1 1921. Due \$5,000 yearly on July 1 from 1922 to 1961, incl. NORFOLK, Norfolk County, Va.—BONDS AUTHORIZED.—The City Council on June 22 authorized the issuance of bonds, aggregating \$1,165,000 for the purchase on Aug. 1 of the Norfolk County Water Company and for the reimbursement to the Government of the expense of unifying the county and city water systems in 1918 and the "Virginian Pilot" of June 23 said with regard to the matter.

"The City Council in an adjourned meeting yesterday afternoon, authorized the issuance of bonds aggregating \$1,165,000 for the purchase of the Norfolk County Water Company Aug. 1 and for reimbursement to the Government of the expense of unifying the county and city water systems in 1918.

Government of the expense of unifying the county and city water systems in 1918.

"The city has been paying the Norfolk County Water Company \$200.000 a year, with the understanding that the rent was to be applied in full on the purchase price of the system. The company put its lines in condition to be turned over to the city this spring, and after an inspection the director of public works pronounced the lines in good condition. Consequently the Council in April authorized the purchase of the company's property.

The actual cost at the present time is only about \$400.000. The remainder of the purchase price was absorbed in rentals from the city. Of the bonds issued \$600.000 are for the purpose of reimbursing the City treasury for moneys expended in rentals, which were spent out of miscellaneous funds, in the absence of a bond issue. The remainder is payment for the unification.

"The Council also authorized the refunding of short term notes issued two years ago against long term bonds. The refund amounts to \$992.000. The bonds were issued for school purposes."

NORTHBRIDGE, Worcester County, Mass.—BOND SALE.—

The bonds were issued for school purposes."

NORTHBRIDGE, Worcester County, Mass.—BOND SALE.—
Merrill, Oldham & Co. of Boston, were awarded an issue of \$35,000 5½ % school building bonds. Denom. \$1,000. Date July 1 1921. Int. J. & J. Due \$1,750 yearly on July 1 from 1922 to 1941, incl. The price paid was 100.279, a basis of about 5.22%.

NORTH CAROLINA (State of).—BOND OFFERING.—Bids will be opened in the State Treasurer's office July 15 at 12 m. for \$5,000,000 road bonds, maturing in 10, 20, 30 and 40 years, also \$3.372.500 40-year building bonds for educational and charitable institutions. Bonds are non-taxable. Interest rate not exceeding 5%. Denoms. \$100, \$500 and \$1,000. Check for 2% of the amount of the bid must be enclosed. Bonds cannot be sold at less than par. These bonds were mentioned in V. 112, p. 2664.

BOND OFFERING.—Sealed bids will also be received for \$500,000 4% North Carolina bonds, dated July 1 1921 and maturing \$100,000 a year for five years. These bonds cannot be sold for a higher rate than 4% and must be accompanied by certified check for 2%. B. R. Lacy, State Treasurer. NORTHEAST TOWNSHIP, Erie County, Pa.—BOND OFFERING.—

NORTHEAST TOWNSHIP, Erie County, Pa.—BOND OFFERING.—Christ Schultz. Secretary of the Township Supervisions, will receive bids until 2 p. m. July 13 at the offices of Brooks, English and Quinn, 609 Marine Bank Building, Ninth and State Streets, Erie, Pa., for the purchase of \$45,000 5½% tax-free bonds. Denom. \$1,000. Date August 1 1921. Due Aug. 1 1951. Purchaser to pay accrued interest.

NORTHAMPTON TOWNSHIP (P. O. Mount Holly), Burlington County, N. J.—BOND OFFERING.—Bertram R. Orcutt, Township Clerk, will receive bids until 8 p. m. July 14 for an issue of 6% 1919 emergency bonds not to exceed \$20,000. Denom. \$500. Date July 1 1921. Int. semi-ann. Due \$1.000 yearly from 1923 to 1942, incl. Cert. check for 2% of amount bid for, drawn upon an incorporated bank or trust company, payable to the above clerk, required. Purchaser to pay accrued interest.

NORTH PLATTE, Lincoln County, Neb.—BONDS VOTED.—On June 24 by a majority of 4 to 1, \$100.000 water-extension and \$65,000 sewer-extension bonds carried.

NORTHPORT, Suffolk County, N. Y.—BOND SALE.—Sherwood & Merrifield of New York were awarded the \$66,000 coupon or registered paving bonds offered on June 28—V. 112, p. 2792—by submitting a bid of 100.02 for 6%, a basis of about 5.99%. Date August 1 1921. Due \$3.000 yearly on Aug. 1 from 1925 to 1946, incl.

OAKLAND SCHOOL DISTRICT, Alameda County, Calif.—BOND CFFERING.—Bids will be received until 10 a. m. July 11 by Geo. E. Gross, County Clerk and Ex-officio Clerk Board of County Supervisors (P. O. Cakland) for \$490,000 5% gold school bonds. Denom. \$1.000. Date Nov. 1 1919. Int. M. & N. Due yearly on Nov. 1 as follows: \$20,000, 1922 and 1923 and \$10.000, 1924 to 1959, incl. These bonds are part of a total issue of \$2,538,000.

OAKLAND HIGH SCHOOL DISTRICT, Alameda County, Calif.—BOND OFFERING.—Until 10 a. m. July 11, Geo. E. Gross, County Clerk and Ex-officio Clerk Board of County Supervirors (P. O. Oakland), for \$300.000 5% gold school bonds. Denom. \$1,000. Date Nov. 1 1919. Int. M. & N. Due yearly on Nov. 1 as follows: \$10,000, 1922 to 1939, incl., and \$6,000, 1940 to 1959, incl. These bonds are part of a total issue of \$2,437,000.

OGDEN CITY, Weber County, Utah.—BOND OFFERING.—Bids will be received until 7 p. m. July 11 by C. O. De Wolf, City Recorder, for the following 5½% or 6% 26-year bonds: \$25,000 sidewalk: \$10,000 curb and gutter: \$85,000 paving: \$21,000 storm sewer: \$106,000 sanitary sewer and \$50,000 water works impt. bonds. Bonded debt Dec. 31 1920, \$1,425,000. Warrant debt (add'l) Dec. 31 1920, \$872,789. Cash on hand Dec. 31 1920, \$105,529. Total assessed value 1920, \$39,027,939. Total tax-rate (per \$1,000) 1920, \$3,000. Population, 1920 (census). 32,804.

OGDEN SCHOOL DISTRICT (P. O. Ogden), Weber County, Utah.—BIDS REJECTED.—On June 24 all bids for \$75,000 5% 25-year school bonds were rejected.

OKANOGAN COUNTY SCHOOL DISTRICT DISTRICT NO. 67, Wash.—BOND SALE.—The State of Washington was awarded the \$6,500 6% school bonds offered on June 15—V. 112, p. 2448—at par.

**ORANGE.** Orange County, Tex.—BONDS VOTED.—The wharf and ock bond issue for \$250,000 carried in this city by a vote of 280 to 80.

ORANCE COUNTY (P. O. Hillsborn). N. C.—BOND SALE.—The sue of \$99,000 6% 10-year road and bridge bonds offered June 25 (V. 112, .2792) was awarded to five banks of Orange County at par and interest.

OREGON (State of).—BONDS PURCHASED BY STATE.—The following bonds have been purchased by the State Board Commission our of the State industrial accident Commission funds: \$2,500 Marion County School District No. 21 bonds, at par. 20,000 Lake County School District No. 14 bonds at 99.75. 17,500 Klamath County School District No. 1 bonds at par.

OZARK SCHOOL DISTRICT (P. O. Ozark), Christian County, Mo.—BOND SALE.—An issue of \$35.000 6% tax-free school building bonds has been acquired by the Mortgage Trust Co. of St. Louis. Denoms. \$500 and \$1,000. Date May 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank, St. Louis. Due vearly on Feb. 1 as follows: \$1.000, 1923 and 1924: \$1.500, 1925; \$1.000, 1926; \$1.500, 1927; \$1.000, 1928; \$1.500, 1929; \$2.000, 1930; \$1.500, 1931 and 1932; \$2.000, 1933 to 1935, incl. \$2.500, 1936; \$2.600, 1937; \$2.500, 1938 and 1939, incl. \$3,000, 1940 and 1941.

Assessed value of taxable property, 1920. \$1.042,695
Total bonded debt, including this issue \$38,000
Present population, estimated, 1,500. Butte.

PARADISE IRRIGATION DISTRICT (P. O. Paradise), Butte County, Calif.—BOND OFFERING.—On July 5 this district will offer for sale \$140,000 6% bonds.

PARIS, Bourbon County, Ky.—BONDS VOTED.—The voters on une 18 authorized the issuance of \$250.000 in bonds, to be used in street, chool and other city improvements, by a vote of 627 to 239.

PASADENA SCHOOL DISTRICT (P. O. Pasadena), Les Angeles County, Calif.—BONDS VOTED.—By a vote of 2733 to 329 the issuance of \$750.000 54% bonds carried at a recent election.

PENNINGTON COUNTY (P. O. Repid City), So. Dak.—BOND OFFERING.—Bids will be received until July 20 by the County Auditor, for \$500,000 Court house and jail bonds.

A like amount of bonds was reported as sold in V. 112, p. 2665.

A BRE amount of bonds was reported as sold in V. 112, p. 2005.

PENNSYLVANIA.—INACCURATE DESCRIPTION OF AN ISSUE OF STATE BONDS IN OUR "STATE AND CITY SECTION."—In Part I of our "State and City Section," issued last Saturday (June 25), in describing the various loans of the State of Pennsylvania, we reported \$12.000.000 6% highway impt. bonds due July 1 1949, issued in 1919, as being outstanding. This is an error. The 1919 issue of highway impt. bonds consisted of \$12.000.000 4½s, due \$2.000.000 on July 1 in the years 1924, 1929, 1934, 1939, 1944 and 1949. In addition there are \$12,000.000 4½s issued in 1920 and maturing Aug. 1 1923.

PERRY (P. O. Brigham City), Boxelder County, Utah.—BONDS NOT YET SOLD.—The \$6.000 6% 20-year bonds, offered on May 27, have not yet been sold. Denom. \$1,000. Int. J. & J. The proceeds from the sale of these bonds will be used for the purpose of acquiring an electric light system owned by the Perry Electric Light & Power Co. and for the supplying of electric energy to the inhabitants of the Town of Perry Young & Davis are the Town's attorneys. They are located in Suite 28-29-30. First National Bank Building, Brigham City, Utah.

PERRY COUNTY (P. O. New Lexington), Ohio.—BOND OFFERING.

—C. L. Chute, County Auditor, will receive bids until 1 p. m. July 18 for \$165,000 6% coupon road impt. bonds. Denom. \$1,000. Date July 18 1921. Int. J. & J. Due \$33,000 yearly or July 18 from 1927 to 1931, incl.

1921. Int. J. & J. Due \$33,000 yearly or July 18 from 1927 to 1931, incl.

PHOENIX, Maricopa County, Ariz.—BOND OFFERING.—Frank Thomas. City Clerk. will receive sealed bids until 10 a. m. July 27 for the following 6% coupon bonds:

\$175,000 Verde water system bonds.

100.000 Cave Creek water control bonds.

70.000 State armory bonds.

60.000 street paving bonds.

20.000 police signal system bonds.

40.000 park purchase bonds.

Denom. \$1,000. Prin. and semi-ann. int. (J. & J.) payable at the American Exchange National Bank, N. Y. Due July 1 1941. Bids shall specify the particular issue for which the bids shall be made and all bids shall be accompanied by a certified check for a sum not less than 5% of the amount of the bonds bid for. As provided in Ordinance, and as provided by law, said bonds shall not be sold for a less amount than par with accrued interest, and as provided further in Ordinance, if there shall be furnished at the date of said sale a written approval of the legality of the said bonds by Wood and Oakley, bond attorneys of Chicago, Ill., such sale shall be unconditional, otherwise such sale shall be made subject only to their legality. The notice of the offering has already appeared in V. 112, p. 2792. It is given again because additional data has come to hand.

PHILADELPHIA, Pa.—BOND OFFERING.—Will B. Hadley, City

PHILADELPHIA, Pa.—BOND OFFERING.—Will B. Hadley, City Comptroller, will receive bids until 12 m. July 18 for \$5,000,090 5½% coupon or registered tax-free city bonds. Denom. \$100 or multiples. Date July 16 1921. Int. J. & J. Due July 16 1971. Cert. check for 5% of amount bid for, required.

The official advertisement of this bond offering may be found on a previous page of this issue.

1,702,000 00 \$779,000 00

PITMAN, Gloucester County, N. J.—BOND SALE.—The \$12,500 6% municipal building bonds offered unsuccessfully on June 13—V. 112, p. 2665—were later sold to the Merchants Trust Co. of Camden, N. J., at par.

\$126,698,408 00 --\$42,232,802 00 --\$1,055,820 06 --\$2,481,000 00 Average net valuation for years 1918-1919-1920

Debt limit, 2½% of average valuation

Total gross debt, not including this issue

Deductions—Water bonds

Sewer bonds

Paving bonds

School bonds

Playground bonds

12,000 340,000 00 - 340,000 00 - 95,000 00 - 49,000 00 - 12,000 00

PLANO, Collin County, Tex.—BOND ELECTION.—At a regular meeting of the City Council on June 14 an election was ordered to be held July 26 to vote on an issue of \$35.000 in bonds to take over the sewage plant recently completed by the Plano Sewerage Association.

PLATTE COUNTY SCHOOL DISTRICT NO. 9 (P. O. Wheatland), Wyo.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 23 for purchase of \$28,000 6% serial school building bonds. Dated Aug. 1 1921. Int. semi-ann. Denom. \$1,000. Due 4-14 3 years after date; 5-14 4 years after date and redeemable 1-5 annually after date. Bids less than par not considered. Cert. check for 5% of bid, required. Carson Adams, Trustee.

PLEASANT GROVE TOWNSHIP, Johnston County, No. Caro.—BOND OFFERING.—W. R. Pope, Chairman Board of Township Trustees, will at the office of the Clerk of the Superior Court of Johnston County, in Smithfield, until 12 m. July 30, receive sealed proposals or bids for the purchase of \$25,000 road bonds in denom. of \$1,000 each, to be dated Aug. 1 1921 to mature 20 years from date and to bear 6% int. per annum. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. Cert. check for 2% required.

PLEASANTVILLE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Pleasantville), Marion County, Iowa.—BOND SALE.—On June 23 Geo. M. Bechtel & Co. of Davenport were awarded \$60,000 6% school bldg. bonds at 97.33, a basis of about 6.63%. Date June 1 1921. Int. J. & D. Denom. \$1,000. Due June 1 1926.

PONDERA COUNTY SCHOOL DISTRICT NO. \$1 (P. O. Conrad), Mont.—BOND OFFERING.—Until 2 p. m. July 16 sealed bids will be received for the purchase of \$1,085 6% funding bonds at not less than par. Mrs. E. M. Peters, Clerk.

POPLAR BLUFF, Butler County Mo.—BONDS VOTED.—The \$47,-000 bond issue, which was put to a vote of the people on June 10, carried by a big majority. A motor fire fighting apparatus will be purchased, the water mains of the city extended and repairs to the Vine Street bridge crossing Black River will be made.

PORT CLINTON, Ottawa County, Ohio.—BOND SALE.—The American Bank of Port Clinton purchased at par the \$7.500 6% improvement bonds offered on June 28—V. 112, p. 2563. Date June 1 1921. Due \$750 yearly on June 1 from 1922 to 1931, incl.

PORTLAND, Cumberland County, Me.—NOTE SALE.—The \$200,-000 notes offered on June 27—V. 112, p. 2793—were sold to the First National Bank of Boston, Mass. on a 5.98% discount basis. Date July 1 and due Oct. 4 1931.

PORTLAND, Ore.—BOND OFFERING.—Geo. R. Funk, City Auditor, will receive bids until July 11 for \$500,000 4% 25-year water bonds.

BOND OFFERING.—Reports say that the City Council authorized the sale of \$26,000 in bonds for the construction of a slip and house for the fireboat, George H. Williams, at a special meeting held on June 20.

PORT OF ASTORIA (P. O. Astoria). Clatsop County, Ore.—BIDS REJECTED.—All bids received on June 14 for the \$100.000 6% gold coupon bonds—V. 112, p. 2449—were rejected, as being unsatisfactory.

PORT OF ASTORIA (P. O. Astoria). Clatsop County, Ore.—BIDS REJECTED.—All bids received on June 14 for the \$100.000.6% gold coupon bonds—V. 112, p. 2449—were rejected, as being unsatisfactory.

PORTO RICO (Government of).—BOND OFFERING.—An issue of \$1.000.000 4½% tax-free gold "Public Improvement Bonds" of 1920. The The bonds will be issued in registered form in denomination of \$5.000. Date July 1 1920. Prin, and semi-ann. int. (J. & J.) payable at the Treasury of the United States at Washington, D. C., and at the office of the Treasurer of Porto Rico in gold coin of the United States. Due as follows: \$250.000 Series "A" on Jan. 1 1937, \$250.000 Series "B" on Jan 1 1938, \$250.000 Series "C" on Jan. 1 1939 and \$250.000 Series "B" on Jan 1 1938, \$250.000 Series "C" on Jan. 1 1936 or any interest paying date thereafter. Should it be desired to redeem the bonds on Jan. 1 1936 or subsequently thereto on any interest payment date, printed notice shall be published at least sixty days in advance and once a week during said sixty days, in one or more newspapers in the City of New York and one or more newspapers in Porto Rico. Each bid must be accompanied by a bank draft or certified check for 2% of the par value of the bonds bid for, said bank draft or certified check for 2% of the par value of the bonds bid for, said bank draft or certified to award on any bid any of the bonds bid for, said bank draft or check to be payable to the Chief of the Bureau of Insular Affairs, in New York (City funds. Bidders may restrict their offers to bonds of particular series or to part of any series, but unless so restricted, this Bureau reserves the right to award on any bid any of the bonds not awarded to other bidders. All bids must be received in the Bureau of Insular Affairs, War Department, Washington, D. C. not later than 2 o'clock p. m., July 6 1921, at which time they will be opened in the presence of such bidders as may attend. No bid received after that day and hour will be consiered. Failure by any bidder to make payment wil and for other purposes," and in accordace with the authority of the Legislature of Porto Rico as specifically granted in an Act approved June 13 1919. The legality of this issue has been passed upon by the Attorney-General of the United States. The United States Treasury Department authorizes the statement that, unless and until further notice to the contrary shall have been given, bonds of the Government of Porto Rico are acceptable at par under the regulations of the Treasury Department, as security for deposits of public moneys. The Postmaster-General authorizes the statement that they will be accepted at par as security for deposits of postal savings funds. The bonds will also be accepted at par by the Government of Porto Rico as security for deposits of funds of that Government, or as

security required by any of the law sof Porto Rico to be deposited with the Treasurer of Porto Rico. Bonded debt (excluding this issue) Dec. 31 1920, \$11,397,000; sinking fund, \$1,584,254 02; assessed value 1919-20, \$263-857,029.

PRATT, Pratt County, Kans.—BONDS DEFEATED.—At a special election held recently an issue of \$70,000 in bonds to improve and extend the city water system was defeated.

the city water system was defeated.

RACINE Racine County Wisc.—BOND OFFERING.—A. J. Eisenhut, City Treasurer will receive bids until 2 p. m. July 6 for the purchase of the following three issues of bonds.
\$10.000 6% street impt. bonds. Date Jan. 3 1921. Int. J. & J. Due \$1.000 6% sewer bonds. Date Jan. 3 1921. Int. J. & J. Due \$2,000 yearly from Jan. 3 1922 to Jan. 3 1931 incl.

40.000 6% sewer bonds. Date Jan. 3 1921. Int. J. & J. Due \$2,000 yearly from Jan. 3 1922 to Jan. 3 1941, incl.

760.000 5½% school house construction bonds. Date May 1 1921. Int. M. & N. Due \$38,000 yearly from May 1 1921 to May 1 1940 incl. Denom. \$1,000. Prin. and int. payable at the City Treasurer's office. Certified check for \$2,000 required for the \$40,000 sewer and for the \$760,000 school house bonds and a cert. check for \$1,000 for the \$10,000 street impt. bonds, required. All of them to be made payable to the City of Racine. Financial Statement.

Total bonded debt (incl. these issues) \$2,860,000 Assessed valuation 1920. 58,594.

RICHMOND, Madison County, Ky.—BONDS VOTED.—On June 17

RICHMOND, Madison County, Ky.—BONDS VOTED.—On June 17 00,000 school bonds were voted by four to one, it is stated.

\$80,000 school bonds were voted by four to one, it is stated.

RIPLEY COUNTY (P. O. Versailles) Ind.—BOND OFFERING.—
William B. Goyert, County Treasurer, will receive bids until 11 a. m.
July 5 for the following 4½% bonds.
\$21,000 John F. Fox et al., Shelby Township bonds. Denom. \$350.
Due \$1,050 each six months from May 15 1922 to Nov.15 1931, incl.
50,000 W. Edgar Smith et al., Washington Township bonds. Denom.
\$625. Due \$2,500 each six months from May 15 1922 to Nov. 15
1931, incl.
45,000 Grant W. Toole et al., Franklin and Washington Townships bonds.
Denom. \$750. Due \$2,250 each six months from May 15 1922
to Nov. 15 1931, incl.
Date July 1921. Int. M. & N.

ROANOKE, Randolph County, Ala.—BONDS VOTED.—The "Hamilton News" of June 1 says:
"In the municipal election in Roanoke the citizens voted overwhelmingly to retire \$50,000 of unsold water works and sewerage bonds bearing 5% and to substitute the same amount of bonds bearing 7%. Also the voters authorized an issue of \$75,000 for paving and other street and sidewalk improvements, \$15,000 for additional school building and \$10,000 for new jail and city hall."

ROCHESTER, N. Y.—NOTE OFFERING.—J. C. Wilson, City Comptroller, will receive bids until 2.30 p. m. July 5 for the following notes: \$55,000 Brown Street subway notes.
90.000 garbage disposal notes.
Due in 8 months from July 7 1921, with interest, at the Central Union Trust Co. of New York City and will be delivered at the above trust company on July 7 1921. Purchaser to designate denominations, rate of interest and to whom (not bearer) the notes are to be made payable.

ROCHESTER N. Y.—N E SALE.—The Lincoln-Alliance Bank of Rochester, was awarded on June 24 the \$50,000 notes offered on that date—V. 112, p. 2665—at 6% interest plus a premium of \$135. Due in 8 months from June 28 1921.

ROCKDALE TOWNSHIP SCHOOL DISTRICT (P. O. Cambridge Springs R. D. No. 5), Lancaster County, Pa.—BOND OFFERING.—M. E. Ferris, Secretary of the Board of School Directors, will receive bids until 12 m. July 9 for \$25,000 5½% school bonds. Denom. \$500. Due in 1936, optional \$1,500 from 1922 to 1931 and \$2,000 from 1932 to 1936, incl. Cert. check for 1% of amount bid for required.

ROCK RIVER, Albany County Wyo.—BOND OFFERING.—Until p. m. July 5 sealed bids will be received for the purchase of \$31,000 15-30 ear water works and \$8,000 10-20 year sewer improvement 6% bonds. bids less than par will not be considered. T. A. Coone, Town Clerk.

Bids less than par will not be considered. T. A. Coone, Town Clerk.

ST. PAUL, Minn.—BOND OFFERING.—Sealed proposals will be received until 12 m. July 18 by Jesse Foot, City Comptroller, for the purchase of all or any part of \$1,000,000 6% 30-year tax-free coupon (with privilege of registration) school bonds. Denom. \$1,000. Date July 1 1921. Prin. and semi-ann, int. payable at the City of \$t. Paul's financial agency in New York City, or at the office of the Commissioner of Finance, St. Paul. Cert. check or cash for 2% of the amount of bonds bid for, required. Purchaser to pay accrued interest. The City of \$t. Paul has never defaulted on any of its obligations and its principal and interest on its bonds previously issued have always been paid promptly at maturity.

SALEM, Washington County, Ind.—BOND SALE.—The \$40,000 6% water bonds offered on June 27—V. 112, p. 2666—were sold to the State Bank of Salem at par and accrued interest.

SALIDA SCHOOL DISTRICT, Stanislaus County, Calif.—No BIDS RECEIVED.—No bids were submitted on June 14 for the purchase of an issue of \$15,000 6% school bonds.

SANDERS COUNTY (P. O. Thompson Falls), Mont.—BOND SALE.—E. L. Deveraux & Co. of Portland have purchased the \$75,000 highway bonds offered Sept. 7 1920 (V. 111, p. 816) at par for 6s, less \$4,500 for attorney's fees.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND OFFERING.—F. E. Siegenthaler, County Auditor, will receive bids until 12 m. July 19 for \$235,000 6% bridge bonds. Denom. \$1,000. Date July 1 1921. Semi-ann. int. (A. & O.). Due each six months as follows: \$1,000 from April 1 1922 to Oct. 1 1923, Incl.; \$2,000 from April 1 1924 to Oct. 1 1927, incl.; \$5,000 from April 1 1928 to April 1 1932, incl., and \$10,000 from Oct. 1 1932 to Oct. 1 1940, incl. Purchaser to pay accrued interest.

SAN JOAQUIN COUNTY RECLAMATION DISTRICT NO. 2020 Calif.—BOND OFFERING.—An issue of \$55,950 6% bonds of this district will be offered at public sale July 18.

SANTA BARBARA, Santa Barbara County, Calif.—BONDS DE-FEATED.—On June 18 \$600,000 bonds were defeated by not obtaining the required 2-3 majority, although the vote was 1858 "for" to 1214 "against."

SANTA MONICA, Los Angeles County, Calif.—BOND SALE.—It is reported that the \$70,000 5% water works bonds offered June 29 (V. 112, p. 2793) have been sold at 100.007 a basis of about 4.99%. Date May 1 1920. Due yearly on May 1 as follows: \$1,000, 1923; \$2,000, 1924 to 1957, incl.; and \$1,000, 1958.

SCHENECTADY, Schenectady County, N. Y.—BOND SALE.—Geo. B. Gibbons & Co. of New York purchased at 100.43 for 5½s a basis of about 5.425%, the two issues of coupon (with privilege of registration): \$150,000 Public improvement bonds. Due \$15,000 yearly on June 1 from 1922 to 1931, incl.

100,000 Sewer bonds. Due \$5,000 yearly on June 1 from 1922 to 1941, incl.

Date June 1 1921. Prin. and semi-ann. int. (J. & D. payable at the

Date June 1 1921. Prin. and semi-ann. int. (J. & D. payable at the Chase National Bank of New York City.

SCIOTO TOWNSHIP RURAL SCHOOL DISTRICT, Jackson County, Ohio.—BOND OFFERING.—Oscar Flaker, District Clerk (P. O. Cove), will receive bids until 12 m. July 11 for \$15,000 6% coupon school bonds. Denom. \$500. Date, day of sale. Int. M. & S. Due \$1,000 each six months from March 1 1922 to March 1 1929 incl. Cert.check, for \$300, payable to the Board of Education required. Purchaser to pay accrued interest.

accrued interest.

SCOTT COUNTY (P. O. Benton), Mo.—BOND OFFERING.—Sealed bids, for the purchase of \$100,000 5% road bonds, dated Sept. 1 1917, in denom. of \$1,000 each, due from Sept. 1 1925 to 1936 with accrued interest from date, int. payable semi-annually on March and September 1 of each year, both bonds and interest payable at the American Exchange National Bank, New York, will be received by the County Court at the Court House in Benton, Mo., until 12 o'clock noon, July 18, after which hour open bids will be received; at the close of the open bidding the sealed bids will be opened, and considered, the right is reserved to reject any and all bids. No sealed bid will be considered unless accompanied by a certified check for at least 5% of the amount of the bid. Bonded debt (including this issue) \$373,000. Warrant debt (add'i) est., \$27,000. Assessed value, 1920,

13,500,000 . Assessed value 1921 (est.) 25,000,000 Scott County, it is stated, has never defaulted in any of its obligations.

SEA ISLE CITY, Cape May County, N. J.—BOND OFFERING.— John L. Maher, City Clerk, will receive bids until 2 p. m. July 13 for \$70,000 6% electric light bonds and \$20,000 6% gas light bonds. Cert. check for 2% of amount bid for, required.

6% electric light bonds and \$20,000 6% gas light bonds. Cert. check for 2% of amount bid for, required.

SHARPSBURG, Mercer County, Pa.—BOND OFFERING.—T. J. M'Givern, Borough Clerk, will receive bids until 7 p. m. July 11 for the purchase of the following 5% coupon or registered tax-free bonds: \$30,000 Middle Street improvement bonds.

21,000 North Canal Street improvement bonds.

4,500 Cecil Way improvement bonds.

2,000 Linden Avenue improvement bonds.

35,000 water and light department funding indebtedness bonds.

15,000 garbage disposal plant bonds.

8,000 Ravine Avenue sewer extension bonds.

7,000 flood gates bonds.

Date July 1 1921. Coupon bonds in denomination of \$500 and registered for \$500 or any multiple thereof not to exceed the amount of coupon bonds surrendered in exchange therefor. Int. J. & J. Cert. check for \$1,000, drawn upon a national bank or trust company, payable to the borough required. Purchaser to pay accrued interest.

SHELBYVILLE SPECIAL ROAD DISTRICT, Shelby County, Mo.—BOND SALE.—Recently \$10,000 6% tax-free road bonds were sold to the Mortgage Trust Co., St. Louis. Denom. \$500. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank, St. Louis. Due yearly on May 1 as follows: \$1,000, 1923 to 1926, incl., and \$2,000, 1927 to 1929, incl.

Pinancial Statement.

Actual value of taxable property, estimated. \$3.000,000 Assessed value of taxable property, estimated. 2,700.

SHERIDAN COUNTY (P. O. Sheridan), Wyo.—BIDS.—The following bids were also received on June 22 for the \$300,000 6% 10-20 year

Population, estimated, 2,700.

SHERIDAN COUNTY (P. O. Sheridan), Wyo.—BIDS.—The following bids were also received on June 22 for the \$300,000 6% 10-20 year (opt.) highway bonds awarded to the Sheridan National Bank of Sheridan for the account of the Harris Trust & Savings Bank fo Chicago, at its bid, which was made at par, under the following terms for the payment of the \$300,000 bonds to the County of Sheridan: \$25,000 on delivery of bonds, \$25,000 Sept. 1 1921, \$25,000 May 1 1922 and \$25,000 a month thereafter until Jan. 1 1923 when the bonds will be paid for. Bank of Commerce, Sheridan, par, minus buyers' commission, \$17,490.00. Bosvorth-Chanute & Co., Denver, par minus buyers' commission, \$17,490.00. £15ton & Co., Chicago, par, minus buyers' commission, \$20,520.00. Keeler Bros. & Co., Denver, par, minus buyers' commission, \$18,950.00. Sidlo-Simons-Fels & Co., Denver, par, minus buyers' commission, \$18,950.00.

\$27,000.00. W. P. Bullock, Salt Lake City, Utah, par minus buyers' commission, W. P. Bullock, Salt Lake City, Utah, par minus buyers' commission, \$27,750.00.
Sidney Spitzer & Co., Toledo, Ohio, par, minus buyers' commission, \$25,500.00.

\$25,500.00.

Benwell, Phillips & Co., Denver, par, minus buyer's commission, \$32,-350.00.

Financial Statement. 

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 109, Wash.—BOND SALE.—On June 12 \$7,000 6% school bldg. bonds were sold to the State of Washington at par. Denoms. 1 for \$500, for \$1,000 and 1 for \$1,500. Due as follows: \$500 1923, \$1,000 1924 to 1928, incl., and \$1,500 1929.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—BOND OFFERING.—J. J. Vernon, County Supervisor, will receive sealed bids until 12 m. July 7 for the purchase of all or a part of \$193,000 5% nighway bonds. Denom. \$1,000. Date April 1 1921. Prin. and semi-ann int. (J. & J.) payable at the Hanover National Bank, N. Y. Due yearly on April 1 as follows: \$7,000, 1922; \$8,000, 1923; \$9,000, 1924; \$10,000, 1925; \$11,000, 1926; \$12,000, 1927; \$13,000, 1928; \$14,000, 1929; \$15,000, 1930; \$16,000, 1931; \$17,000, 1932; \$18,000, 1933; \$19,000, 1934; \$19,000, 1935; and \$4,000, 1936. Cert. check for 2% payable to the above official, required. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston as to legality of the bonds will be furnished.

& Dodge of Boston as to legality of the bonds will be furnished.

SPRING HOPE GRADED SCHOOL DISTRICT (P. O. Spring Hope),
Nash County, No. Caro.—BOND OFFERING.—Sealed proposals will be
re eleved until 11 a. m. July 7 by B. E. Morgan, Chairman Board of Trustees.
at the Citizens Bank of Spring Hope, Spring Hope, for the purchase of
\$75,000 6% coupon (with privilege of registration) school bonds—V. 112,
p. 2666. Denom. \$500. Date July 1 1921. Prin. and semi-ann. int.
(J. & J.) payable at the Hanover National Bank, N. Y. Due yearly as
follows: \$1,500, 1922 to 1931, incl. and \$2,500, 1932 to 1941, incl., and
\$35,000, 1942 to 1951, incl. Cert. check or cash on an incorporated bank
for 2% of the amount of bonds bid for payable to the Board of Trustees,
required. Purchaser to pay accrued interest. Successful bidders will be
furnished with the coinion of Reed, Dougherty & Hoyt of N. Y. City,
that the bonds are valid and binding obligations of the Spring Hope Graded
SPRINGVILLE. Exic. County, N. M. W. 2002.

SPRINGVILLE, Eric County, N. Y.—BOND OFFERING.—P J. Cady. Village Clerk, will receive bids until 8 p. m. July 11 for \$90.000 electric dam bonds at not exceeding 6% interest. Denom. 9 for \$4.000 and 9 for \$6.000. Date Sept. 1 1921. Prin. and semi-ann int. (M. & S.) payable at the Citizens National Bank of Springville, N. Y. Due yearly on September 1 as follows: \$4.000 from 1922 to 1930, incl., and \$6.000 from 1931 to 1939, incl. Cert. check for 2% of amount bid for, payable to the Village, required.

SPRINGWELLS, Wayne County, Mich.—BIDS REJECTED.—A bids received on June 21 for the \$165,000 6% bonds offered on that date—V. 112, p. 2666—were rejected.

STATESVILLE, Iredell County, No. Caro.—BONDS VOTED.—Reports say that Statesville voted \$150,000 school bonds on June 14 with practically no opposition.

STILLWATER, Washington County, Minn.—BOND SALE.—The First National Bank of Stillwater, was the successful bidder for the \$59,000 6% refunding bonds offered on June 15 (V. 112, p. 2565) at par and interest. Other bidders were:

Name—

Price Paid Description

Price Paid. Premium Name—
Kalman, Wood & Co.
Gold-Stabeck Co.
Drake-Ballard Co.
Magraw-Kerfoot & Co.
Minnesota Loan & Trust Co.  $1.743\ 00$   $2.647\ 50$   $1.475\ 00$   $2.950\ 00$   $2.300\ 00$ Par Par Par

STORMS LAKE DRAINAGE DISTRICT (P. O. Windsor), Weld County, Colo.—BOND DESCRIPTION.—Additional information is at hand relative to the sale of the \$44,000 7% 1-10 year serial bonds, awarded as stated in V. 112, p. 2666. Denoms. \$500 and \$100. Date June 1 1921. Int. J. & D.

STRATTON, Hitchcock County, Neb.—BOND DESCRIPTION.—The \$6,000 6% ice plant bonds awarded to the Baker Ice Machine Mfg. Co. June 2 (as reported in V. 112, p. 2794) bear the following description: Denom. \$1,000. Date June 1 1921. Int. J. & D. Due June 1 1941, optional June 1 1931.

STUART, Guthrie County, Iowa.—BOND DESCRIPTION.—The \$21,000 6% funding bonds, awarded to Schanke & Co. of Mason C.ty at 95.71—V. 112, p. 2669—are described as follows: Denom. \$1,000. Dat June 1 1921. Int. payable J. & D. Due serially from 1937 to 1941, incl.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND OFFERING.—Ed. P. Snow. County Treasurer, will receive sealed bids until 12 m. July 10 for \$18,500 5% Stephen R. Brown, Jackson Township bonds. Denom. \$925. Date June 15 1921. Int. M. & N. Due \$925 each six months from May 15 1922 to Nov. 15 1931, inclusive.

BOND SALE.—The following eight issues of 6% highway bonds offered on June 25—V. 112, p. 2666—were sold.

\$20,110 Frank Kimberlain et al., Gill Township bonds. Denom. \$1.005 50.

Date May 15 1921. Due \$1,005 50 each six months from May 15 1922 to Nov. 15 1931, incl.

\$7,320 Thomas M. Douthitt et al., Section No. 1 Jefferson Township bonds. Denom. \$366. Date Oct. 15 1919. \*Due \$366 each six months from May 15 1921 to Nov. 15 1930, incl.
50,900 Sansberry Riggs et al., Turman Township bonds. Denom. \$1,272 50 each. Date Aprill 5 1920. \*Due \$1,272 50 each six months from May 15 1921 to Nov. 15 1940, incl.
35,000 Thomas M. Douthitt et al., Sections 2, 3 and 4. Jefferson Township bonds. Denom. \$875. Date April 5 1920. \*Due \$875 each six months from May 15 1921 to Nov. 15 1940, incl.
27,500 Elias Borders, et al., Turman Township bonds. Denom. \$687 50. Date April 15 1920. Due \$687 50 each six months from \*May 15 1921 to Nov. 15 1940, incl.
24,500 Simpson Edwards et al., Gill Township bonds. Denom. \$687 50. Date April 15 1920. Due \$612 50 each six months from \*May 15 1921 to Nov. 15 1940, incl.
16,850 Jeff G. Jackson et al., Jefferson Township bonds. Denom. \$842 50. Date May 15 1921. Due \$842 50 each six months from May 15 1922 to Nov. 15 1931, incl.
6,750 William Hummel et al., Hamilton Township bonds. Denom. May 15 1922 to Nov. 15 1931, incl.
1nt. M. & N.
\*Although it seems that the maturity of this issue is in error, as the first bond is due May 15 1921, the notice of this offering has come to us officially. The bonds were sold to the Peoples State Bank, the National Bank and the SURRY COUNTY (P. O. Dobson), No. Caro.—DESCRIPTION OF

SURRY COUNTY (P. O. Dobson), No. Caro.—DESCRIPTION OF BONDS.—The \$150,000 6% 30-year tax-free road bonds, awarded on June 6 to C. N. Malone & Co. at 96.50, a basis of about 6.26%—V. 112, p. 2666—are in denom. of \$1,000 and are dated June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the Hanover National Bank, N. Y. Due June 1

Financial Statement. Assessed valuation, 1920
Total bonded debt, incl. this issue
Population, U. S. Census, 1920, 32,464.
Net debt approximately 3%.

TARENTUM, Allegheny County, Pa.—BOND SALE.—The \$35,000 5½% coupon bonds offered recently—V. 112. p. 2565—were sold on June 27 to J. H. Holmes & Co. of Pittsburgh, at 101.16, a basis of about 5.42%. Date July 1 1921. Due \$10,000 on July 1 in each year from 1931 to 1936, and \$15,000 on July 1 in 1941.

TARRYTOWN, Westchester County, N. Y.—BOND SALE.—The two issues of 5% coupon (with privilege of registration) sewer and water-bonds offered on June 28—V. 112, p. 2794—were sold to Eastman, Dillon & Co. for 104.64, a basis of about 5.54%. Date June 1 1921.

TEILMAN SCHOOL DISTRICT, Fresno County, Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 5 by D. M. Barnwell, Clerk Board of County Supervisors (P. O. Fresno), for \$20,000 6% school bonds. Denom. \$1,000. Date June 14 1921. Prin, and int. (J. & D.) payable at County Treasurer's office. Due \$2,000 in 1922 and \$3,000 1923 to 1928, incl. Cert. check for \$2,000 payable to the Chairman Board of Supervisors, required.

TETON COUNTY SCHOOL DISTRICT NO. 8 (P. O. Choteau), Mont.—BOND SALE.—The \$5,000 6% school bonds offered Aug. 17 1920—V. 111, p. 616—have been sold to the State Land Board at par.

TEXAS, State of.—BOND REGISTERED.—The following 5% bonds have been registered with the State Comptroller.

Amount. Place and Purpose of Issue.

3,000 Denton County Common Sch. Dis. No. 13 5-20 years June 20

2,600 Grayson County Common Sch. Dis. No. 8 5-20 years June 20

1,700 Limestone County Common Sch. Dis. No. 6 5-20 years June 20

1,000 Taylor Co. Common Sch. Dis. No. 84 10-20 years June 20

THIER DIVERSE

THIEF RIVER FALLS, Pennington County, Minn.—BOND OFFER-ING.—A. H. Akre, City Clerk, will receive sealed bids until July 8 for \$292,000 6% bonds. Denom. \$1,000. Cert. check for 3% of amount bid for required.

bid for required.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND OFFERING—Alfred M. Sucese, County Treasurer, will receive bids until 2 p. m. July 8 for the following coupon highway improvement bonds.

\$21,280 5% Isalah Guinn et al., Perry Township bonds.

10.100 5% James W. Strain et al., Washington Township bonds.

13.000 5% Chas. W. Collyer et al., Shelby Township bonds.

12.800 5% Chas. Davis et al., Laramie Township bonds.

38,500 6% James M. Stingle et al., County Unit Road bonds.

Date of first four issues is May 28 and the last issue June 4 1921. Int.

M. & N. Due 1-20 of each issue each six months from May 15 1922.

TOLEDO, Lucas County, Ohio.—BOND SALES.—A. T. Bell & Co. of Toledo were the successful bidders for the \$37,000 6% road improvement bonds offered on June 21—V. 112, p. 2562—by submitting a bid of par and accrued interest.

bonds offered on June 21—V. 112, p. 2562—by submitting a bid of par and accrued interest.

BOND OFFERING.—John J. Higgins, Director of Finance, will receive sealed proposals until 12 m. July 26 for the purchase of the following 6% and 5½% bonds:
\$30.000 6% fire department bonds. Date April 1 1921. Due April 1 1951. Optional April 1 1931.
209.000 6% Summit Street bonds. Date April 1 1921. Due April 1 1951. Optional April 1 1931.
37.000 5½% fire department bonds. Date Feb. 1 1921. Due Feb. 1 1941.
110.000 6% University Farm Building Fund bonds. Date June 1 1921. Due June 1 1951. Optional June 1 1931.
100.000 6% public office equipment bonds. Date March 1 1921. Due March 1 1936.
1,000,000 5½% intercepting sewer fund bonds. Date Jan. 1 1921. Due Jan 1 1951. Optional Jan. 1 1931.
Denom. \$1,000. Prin. and semi-ann. int., payable at the United States Mortgage & Trust Co. of New York. Cert. check for 2% of the amount bid for, payable to the City Treasurer recuired. The Director of Finance will prepare for the use of bidders an outline of the steps authorizing this issue of said bonds together with a form of said bonds approved by Messrs. Squire, Sanders & Dempsey. No bid for this issue shall be considered unless accompanied by a statement from the bidder that he will accept the issue without conditions if awarded to him. It is to be understood that the bidder is to purchase the approving opinion. Purchaser to pay accrued interest.

TONAWANDA, Erie County, N. Y.—BOND OFFERING.—Until

Interest.

TONAWANDA, Erie County, N. Y.—BOND OFFERING.—Until 8 p. m. July 6. sealed bids will be received by Edward F. Fries, City Treasurer, for \$25,000 5½% coupon sewer bonds. Denom. \$1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Chase National Bank, New York City. Due \$1,000 yearly on July 1 from 1927 to 1931, incl. Cert. check for \$1,000, payable to the above Treasurer required. There is no pending or threatened litigation against this issue or any other issue of the municipality or title of any official to office, The city will furnish the opinion of John C. Thomson. Esq. Attorney, N. Y., as to legality of the issue. These bonds were first offered on June 22—V. 112, p. 2666.

BOND SALE.—Sherwood & Merrifield purchased at 100.28, a basis of about 5.465%, the \$106.000 5½% street impt. bonds offered on June 29—V. 112, p. 2794. Date July 1 1921. Due Juyl 1 1932.

TRACY, Lyon County, Minn.—BOND SALE.—On June 27 the \$18,000

TRACY, Lyon County, Minn.—BOND SALE.—On June 27 the \$18,000 % refunding bonds—V. 112. p. 2794—were sold to Kalman, Wood & Co... Minneapolis, at par and interest. Denom. \$1,000. Date July 1 1921. ue \$2,000 yearly on July 1 from 1928 t o1936, incl. There were no other

TULLAHOMA, Coffee County, Tenn.—BOND SALE.—The American National Bank of Nashville has been awarded an issue of \$50,000 5½% bonds originally offered on Mar. 1 1920 (V. 110, p. 893). Denom. \$1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.) payable at Town Treasurer's office or Guaranty Trust Co., N. Y. at holder's option.

UNION TOWNSHIP DRAINAGE DISTRICT, Lewis County, Mo.—
PRICE PAID.—The price paid for the \$241.500 6% 11 1-3 year (aver.)
tax free bonds award of which appeared in V. 112, p. 2667—was 95 and int.,
a basis of about 6.665%. The bonds were sold during May 1921.

UXBRIDGE, Worcester County, Mass.—NOTE SALE.—The Blackstone National Bank of Uxbridge purchased the \$40.000 5% road notes
offered on June 25—V. 112, p. 2794. Date July 1 1921. Due from 1922
to 1931, incl. The price submitted was par.

VALDOSTA, Lowndes County, Ga.—BOND SALE.—The \$150.000 5% coupon high school bldg. bonds offered on May 3—V. 112, p. 1787—have been sold to J. H. Hilsman & Co. at par, less accumulated interest. Denom. \$1,000. Date March 1 1920. Int. M. & S. Due \$5,000 yearly.

VALENTINE SCHOOL DISTRICT (P. O. Valentine), Cherry County, Neb.—BIDS REJECTED.—At the offering of the \$90,000 6% school bonds June 22 (V. 112, p. 2667) all bids were rejected.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.—Geo. A. Schaal, County Treasurer, will receive bids until 10 a. m. July 5 for the following 5% improvement bonds.
\$19,000 Sarah Meyer et al., Sugar Creek Township bonds. Denom. \$950. Date May 15 1921. Due \$950 each six months from May 15 1922 to Nov. 15 1931, incl.

10,000 Jno. F. Paddock, et al., Prairie Creek Township bonds. Denom. \$9500. Date May 15 1921. Due \$500 each six months from May 15 1922 to Nov. 15 1931, incl.

Int. M. & N.

VISTA DEL DIO DRAINAGE DISTRICT, Prowers County Colo.—BOND SALE.—Benwell, Phillips & Co. and the Bankers Trust Co., both of Denver, jointly, purchased \$75,000 7½% tax-free bonds. Denoms. \$500 and \$100. Date May 1 1921. Prin. and semi-ann, int. (J. & D.) payable at County Treasurer's office or at Kountze Bros., N. Y., at option of holder. Due yearly on May 1 as follows: \$4,000 1932, \$4,500 1933, \$5,300 1934, \$6,000 1935, \$7,000 1936, \$7,500 1937, \$8,300 1938, \$10,000 1939, \$11,300 1940 and \$11,100 1941.

WALL, Pennington County, So. Dak.—BONDS VOTED.—At a special election held recently a majority of voters declared themselves in favor of the issuance of \$17.000 municipal waterworks system bonds. It is planned to complete the plant this summer.

WALLA WALLA COUNTY SCHOOL DISTRICT NO. 55, Wash.—BOND OFFERING.—F. S. Buffum, County Treasurer (P. O. Walla Walla), will receive bids until 2 p. m. July 2 for \$7,500 bonds at not exceeding 6% interest. Denom. \$750. Cert. check for 1% required.

wardell and whitten Road district No. 2."

Wardell And Whitten Road district No. 1% required.

Wardell And Whitten Road district, Mississippi County, Ark.—Correction.—The amount of 6% bonds purchased by M. W. Elkins & Co. of Little Rock was \$163,000 (not \$160,000 as stated in V. 112, p. 2794). The bonds are described as follows: Denom. \$1,000. Date Sept. 1 1920. Prin. and semi-ann. it. (M. & S.) payable at the Mercantile Trust Co., St. Louis. Due yearly on Sept. 1 as follows: \$5,000, 1922 to 1925, incl.: \$6,000, 1926 to 1928, incl.: \$7,000, 1929 to 1931, incl.: \$8,000, 1932 and 1933, \$9,000, 1934 and 1934; \$10,000, 1936; \$11,000, 1937 and 1938; \$12,000, 1939 and \$13,000 1940 and 1941. The official name of the place issuing the bonds is "Wardell and Whitton Road Improvement District No. 2."

Financial Statement.

Estimated actual valuation of all taxable property \$2,000,000
Assessed valuation for taxation, 1920 513,975
Total bonded debt including this issue 163,000
WARD TOWNSHIP 5,000.

WARD TOWNSHIP RURAL SCHOOL DISTRICT (P. O Jobs), Hocking County, Ohio —NO BIDS RECEIVED.—No bids were received on June 20 for the \$7 000 6% bonds offered on that date —V. 112, p. 2667.

WARTRACE, Bedford County, Tenn.—BONDS VOTED.—School bonds amounting to \$12,000 were voted on June 24 by the electors. The voting was 8 to 1 for its passage.

was 8 to 1 for its passage.

WASHINGTON (State of).—BOND OFFERING.—C. L. Babcock, State Treasurer and Chairman of the Board of Finance (P. O. Olympia), will receive sealed bids until 10.30 a. m. July 6 for the \$6,000,000 general fund bonds offered unsuccessfully on April 30—V. 112, p. 2005. The bonds will be in denominations of \$100, or multiples thereof, up to \$1,000, to suit the purchaser, and to be either registered or coupon bonds at the option of the purchaser, dated June 1 1921, and to be either 5-20 bonds, that is, payable at the option of the State of Washington upon any interest-paying date after the expiration of 5 years from the date of said bonds or serial bonds payable one-fifteenth 5 years after date of the bonds and one-fifteenth of the issue payable each year thereafter until the whole of said issue is paid. They shall bear interest not exceeding 6% per annum, payable semi-annually, both principal and interest of said bonds will be payable at the office of the State Treasurer or at the fiscal agency of the State of Washington in New York City, and shall be sold for not less than a Bidders are requested to name price and rate of interest at which they will purchase bonds or any part of them. Certified check for not less than 2½% of the amount bid, payable to the above official required. Bids will be received for the full amount of \$6,000,000 or for \$3,000,000 with an option on the balance at the same rate and on the same terms until Sept. 1 1921.

These bonds are the unsold portion of an issue of \$11,000,000, of which \$5,000,000 were sold as stated in V. 112, p. 584.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.—County Treasurer, W. L. Taylor, will receive bids until 1.30 p. m. to-day (July 2) for \$9,000 5% Oliver D. Thomas et al., bonds. Denom. \$490. Date Jan. 3 1921. Int. M. & N. Due \$980 yearly on May 15, from 1922 to 1931, incl.

BOND OFFERING.—Eli C. Batt, County Auditor, will receive bids until 2 p. m. July 16 for \$5,000 6% Collier Ford Bridge, Vernon Township and \$18.400 6% Beck's Mill Bridge, Howard Township bonds. First bond of each issue is due on May 15 1922 at the County Treasurer's office.

water works and semi-ann. int. (M. & N.) payable in New York or Waxahachie. Due yearly as follows: \$1.000 1922 to 1941, incl., and \$2.000 irom 1921. Prin. and semi-ann. int. (M. & N.) payable in New York or Waxahachie. Due yearly as follows: \$1.000 1922 to 1941. incl., and \$2.000 from 1922 to 1941, incl., and \$2.000 from 1926 to 1931, incl.,

WEBB COUNTY (P. O. Laredo), Tex.—BONDS REGISTERED.—An issue of \$290.000 5% serial special road bonds was registered on June 24 with the State Comptroller.

WELD COUNTY SCHOOL DISTRICT NO. 8 (P. O. Fort Lupton) Colo.—PRICE PAID.—The price paid by Benwell, Phillips & Co. of Denver, for the \$40,000 6% tax-free school bonds.—V. 112, p.2795—was 98.50.

WELLS COUNTY (P. O. Bluffton), Ind.—BOND OFFERING.—F. B. Fishbaugh, County Auditor, will receive bids until 10 a. m. July 19 for \$18.278.36 6% Joseph S. De Long et al. improvmeent bonds. Denom. 1 for \$1.835.36 and 9 for \$1.827. Date June 6 1921. Int. M. & N. Due yearly on Nov. 15 as follows: \$1.835.36 1921 and \$1.827 from 1922 to 1930, incl. All bonds are negotiable and payable at the Studabaker Bank in Bluffton, Ind. Cert. check for \$2,000 required.

WESSINGTON SPRINGS INDEPENDENT SCHOOL DISTRICT (P. O. Wessington Springs), Jerauld County, So. Dak.—BOND OFFERING.—Alden Cutler, Clerk Board of Education. will receive sealed bids until 2 p. m. July 15 for \$70,000 6¼ % serial school funding bonds. Date July 1 1921. Due \$7,000 yearly from 1932 to 1941, inclusive.

WEST NEW YORK, Hudson County, N. J.—BOND OFFERING.—Charles Swenson, Town Clerk, will receive bids until 2 p. m. July 12 for the following coupon or registered bonds not to exceed the amounts stated. \$750,000 5½% school bonds. Due yearly on May 1 as follows: \$18,000 from 1922 to 1931, and \$19,000 from 1932 to 1961, incl. 160,000 6% assessment bonds. Due \$16,000 yearly on May 1 from 1922 to 1931, incl

\$160,000 6% general improvement bonds. Due \$10,000 yearly on May1 from 1922 to 1937, incl.
20,000 5½% school bonds. Due \$1,000 from May 1 from 1922 to 1941, incl.

Int. M. & N. Cert. check for 2% of amount bid for, drawn on an incorporated bank or trust company, payable to the Town Treasurer, required.

The successful bidders will be furnished with the opinion of Messrs Hawkins, Delafield & Longfellow of New York City, that the bonds are binding and legal obligations of said Township.

The bonds will be prepared under the supervision of the United States Mortgage and Trust Company which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

Purchaser to pay accrued interest.

WEST PARK. Cuvahoga County. Ohio.—BOND OFFERING.—Until

| Description |

WEST SCHOOL TOWNSHIP, West Township, Marshall County, Ind.—BOND OFFERING.—Isaiah J. Seider, Township Trustee and exofficio School Trustee, will receive bids until 10 a. m. July 20 for \$55,000 5% school bonds. Denom. \$1,000. Date July 1 1921. Int. semi-ann. Due \$4,000 yearly on June 20 from 1922 to 1934 Incl., and \$3,000 on June 20 1935.

WESTFIELD SCHOOL DISTRICT (P. O. Westfield), Union County, N. J.—BOND SALE.—Harris, Forbes & Co. purchased at 101.17, a basis of about 5.91%, \$198,000 6% school bonds, part of the \$200,000 6% bonds offered on June 28—V. 112, p. 2668. Date Jan. 1 1921.

WHITF COUNTY (P. O. Sparta), Tenn.—CORRECTION.—On June 18 the \$130,000 6% tax-free coupon highway bonds—V. 112, p. 2795—were sold to Caldwell & Co. of Nashville at par, less \$5,000 for print ng purposes and attorney's fee. This bid is equal to 96.15, a basis of about 6.315% Denom. \$1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Harris Trust & Savings Bank, Chicago. Due \$13,000 yearly on July 1 from 1941 to 1950, incl. This notice corrects the one given in V. 112, p. 2795.

Financial Statement.

WHITELAND, Johnson County, Ind.—BOND OFFERING.—C. C. Sloan, Town Clerk and Treasurer, will receive bids until July 4 for \$4.500 coupon tax-free bonds. Denom. \$500. Date June 20 1921. Semi-ann, int. (J. & D.) payable at the Whiteland National Bank in Whiteland, Ind. Cert. check for \$100, required.

WHITE RIVER SCHOOL TOWNSHIP (P. O. Winchester), Randolph County, Ind.—BOND OFFERING.—George W. Comer. Twp. Trustee and ex-officio trustee of White River Twp., will receive bids until 2 p. m. July 15 for \$40.868 6% coupon school bonds. Denom. 40 for \$700. 15 for \$800 and 1 for \$868. Date April 4 1921. Int. J. & J. Due each six months as follows: \$1,668 July 1 1922, and \$1,500 on Jan. 1 and \$1,400 on July 1 from Jan. 1 1923 to Jan. 1 1936 incl. Cert. check for \$1,000, payable to the above Trustee, required. Purchaser to pay accrued interest.

WILCOX UNION HIGH SCHOOL DISTRICT (P. O. Wilcox), Cochise County, Ariz.—BOND SALE.—The Commerce Trust Co. of Kansas City has purchased and is now offering to investors to yield from 7.00% to 6.50%, \$75,000 6% 1-15 year serial tax-free bonds.

Financial Statement. Real valuation. Assessed valuation\_\_\_ Total bonded debt\_\_\_ Sinking fund\_\_\_\_ 2,681,445 114,500 5,309

WINAMAC SCHOOL TOWN (P. O. Winamac), Pulaski County, Ind.—BOND OFFERING.—On and after 1 p. m. July 11 the Board of School Trustees will sell to the highest bidder, \$2,500 6% school repair bonds. Denom. \$250. Date June 30 1921. Int. J. & D. Due \$250 yearly from June 30 1922 to June 30 1931, incl.

WRAY, Yuma County, Colo.—BIDS REJECTED.—Bids for the purchase of \$50,000 6% 15-year water-extension bonds were rejected last week.

cnase of \$50,000 6% 15-year water-extension bonds were rejected last week. WYOMING COUNTY (P. O. Warsaw), N. Y.—BOND OFFERING.—Charles B. Smallwood, County Treasurer, will receive bids until 11 a. m. July 9 for \$176,000 5½% highway bonds. Denom. \$1.000. Date Aug. 1 1921. Int. F. & A. Due \$8,000 yearly on Feb. 1 from 1923 to 1944, incl. Cert. check drawn upon an incorporated bank or trust company for 2% of amount bid for required. Purchaser to pay accrued interest.

YAMHILL COUNTY (P. O. McMinnville), Ore.—BONDS DEFEAT—ED.—On June 7 \$50,000 road bonds were voted down by 2,135 "for" to 2,202 "against."

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Laurel), Mont.—BOND OFFERING.—Sealed bids will be received unti 8 p. m. July 16 by E. L. Fenton, District Clerk, for \$15.000 6% coupon school funding bonds. Denom. \$500. Date May 15 1921. Principal and interest (M. & N.) payable at Kountze Bros., N. Y. City. Due \$1,500 May 15 1932 to 1941, incl. Cert. check for \$1.500, payable to the above Clerk required. Legality approved by Pershing, Nye, Fry & Tallmadge, Denver.

YUMA, Yuma County, Colo.—BOND DESCRIPTION.—The \$15.000 6% 10-15-year (opt.) water-extension bonds awarded to the Bankers Trust Co. of Denver at 92—V. 112, p. 2668—answer to the following description Denom. \$1,000. Date June 15 1921. Int. payable J.-D. Due June 15 1936; optional June 15 1931 incl.

### CANADA, its Provinces and Municipalities.

CAPRIOL, Ont.—NO BIDS RECEIVED.—No bids were received on June 20 for the \$32,000 6% school debentures offered on that date.—V. 112, p. 2668.

NEW BRUNSWICK, (Province of)—BOND SALE.—An issue of \$1.502,000 6% gold coupon bonds offered on June 24 was sold to Harris, Forbes & Co. at 98.70 a basis of about 6.17%, Denom. \$1,000. Date July 1 1921. Prin. and semi-ann. int. payable in New York City or Canada, at the option of the holder. Due July 1 1931. These bonds are legal investments for Savings Banks in Connecticut, New Hampshire, Vermont and other states. In calling for tenders the province asked for two proposals, one for 10 year bonds payable in either New York or Canada, and the other for 15 year bonds payable in Canada only. The following is a list of bids received:

for 15 year bonds payable in Canada only. The following is a list of bids received:
Wood, Gundy & Co., A. E. Ames & Co., J. M. Robinson & Sons, Eastern Security Company, 96.34 for 10 years, New York and Canada; 95.08 for 15 years, Canada.
National City Company, Guaranty Trust Company, E. H. Rollins & Sons, 97.759 for 10 years, New York and Canada.
National City Company and Dominion Securities Corporation, 95.33 for 15 years, Canada.
Aemilius Jarvis & Co., H. Stewart & Co., First National Company, Payne, Webber & Co., 98.03 for 10 years, New York and Canada.
Aemilius Jarvis & Co., Johnston & Ward, Dominion Securities Corporation 97.33 for 10 years, New York and Canada.
Aemilius Jarvis & Co., Johnston & Ward, Dominion Securities Corporation 97.33 for 10 years, New York and Canada.
Aemilius Jarvis & Co., 98.70 for 10 years, New York and Canada.
C. H. Burgess & Co., Macneill, Graham Co., Dyment, Anderson & Co., Canadian Debentures Corporation, 96.646 for 15 years, Canada.
W. L. McKinnon & Co., 93.646 for 15 years, Canada.
Candian Bank of Commerce, Dominion Bank, W. A. Mackenzie & Co., R. A. Daly & Co., 96.58 for 10 years, New York and Canada; 94.27 for 15 years, Canada.
PRINCE GEORGE, B. C.—BOND OFFERING.—City Clerk-Treasurer

15 years, Canada.

PRINCE GEORGE, B. C.—BOND OFFERING.—City Clerk-Treasurer
D. G. Tate will receive bids until 5 p. m. July 14 for the following 6% coupon bonds:
\$20,000 10-year street impt. bonds. \$5,000 15-year electric-light ext. bds. 14,000 15-year water-works extension bonds.

Denom. \$1,000. Int. payable at the Royal Bank, Prince George, B. C.; Toronto, Ont.; New York, N. Y., or San Francisco, Cal.

STAMFORD TOWNSHIP, Ont.—DEBENTURE OFFERING.—T. R. Stokes, Clerk and Treasurer, will receive sealed tenders until 12 m. July 4 at his office on Ferry Street, Niagara Falls, Ont., for \$28,000 6% public school debentures, due in 30 years; \$17,610 6% sidewalk debentures, and \$20,000 6% 20-year Stamford Housing debentures.

TISDALE TOWNSHIP (P. O. South Porcupine), Ont.—DEBENTURE OFFERING.—Frank C. Evans, Township Treasurer, will receive sealed tenders until July 10 for \$50,000 7% debentures.

WHITNEY TOWNSHIP (P. O. Porcupine), Ont.—DEBENTURE OFFERING.—J. M. Nicolson, Township Treasurer, will receive sealed tenders until July 10 for \$15,000 6% 20-year school debentures, which are guaranteed by the Province of Ontario.

#### **NEW LOANS**

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41/28

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#### **NEW LOANS**

### \$1,000,000 BAY CITY, MICHIGAN

51/2% Bonds

Sealed bids will be received at the City Manager's office, City Hall, Bay City, Michigan, until 2 O'CLOCK P. M. JULY 11TH, 1921, for the sale of One Million Doliars (\$1,000,000) of water bonds, sanctioned at an election held in said City June 4th, 1920, and resolutions adopted by the City Commission pertaining thereto. Bonds will be sold in denominations of One Thousand and Five Hundred Dollars, bearing interest at the rate of five and one-half per cent per annum, payable semi-annually in New York City and bearing optional dates as to maturities, beginning not earlier than 1926 and running not later than 1951. No yearly payment being in excess of Eighty-seven Thousand Five Hundred Dollars (\$87,500).

A certified check for Ten Thousand Dollars

A certified check for Ten Thousand Dollars (\$10,000) must accompany each bid as evidence of good faith on the party of the bidder. The City Commission reserves the right to reject any and all bids.

Dated June 25th, 1921.

Further information may be obtained from the City Manager's office, Bay City, Mich., at Harris Trust & Savings Bank, Chicago, at National Bank of Commerce, New York City, at Mellon National Bank, Pittsburgh, Pa., and at Detroit Trust Co., Detroit, Mich. (Signed) CITY OF BAY CITY, MICHIGAN,

H. W. STICKLE, City Manager.

**NEW LOANS** 

## \$25,000 MT. PLEASANT, TENN.

#### PUBLIC SCHOOL BONDS

PUBLIC SCHOOL BONDS

On Friday, JULY 15, 1921, at 12 o'clock noon, at the City Hall in Mt. Pleasant. Tennessee. I will offer for sale TWENTY-FIVE THOUSAND DOLLARS (\$25,000.00) worth of coupon bonds in denominations of ONE THOUSAND DOLLARS (\$1,000.00) each, ordered issued by the Board of Mayor and Aldermen of Mt. Pleasant. Tennessee, acting under Chapter 50 of the Public Acts of the First-Extra Session of the Legislature of Tennessee, 1913, and Chapter 129 of the Public Acts of Tennessee, 1917, and under an Ordinance of the town of Mt. Pleasant, Tennessee, the same being Chapter 215 of the Ordinance Book of Mt. Pleasant, and said bonds shall be known as Public School Bonds of Mt. Pleasant and shall bear interest at a rate not exceeding 6 per cent per annum payable semi-annually on the 1st day of July and January of each year, and said bonds and interest payable at place desired by purchaser, to be due and payable in 25 installments from date of issuance, and not to be sold for less than par and accrued interest and no commission may be paid for the sale of said bonds. Sealed bids must be accompanied by certified check of \$500.00 payable to Town of Mt. Pleasant, Tennessee; the right to reject any and all bids is expressly reserved. All communications and sealed bids should be addressed to the undersigned.

This the 22d day of June, 1921.

signed.
This the 22d day of June, 1921.

R. M. BULLOCK, Mayor Mt. Pleasant, Tennessee.

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# Classified Department



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A large national investment bond house can use in New York City the services of several experienced bond salesmen. We handle original issues of investment bonds, and can offe opportunities to several bond salesmen of ability. In reply give age, nationality and previous business career. Address Box A-18, Chronicle, 90 Pine Street, New York City.

WANTED—Experienced bond salesmen by old established New York Stock Exchange house having exceptional facilities for cooperating with energetic salesmen. Standard securities only dealt in. Address "E. U.," P.O.Box 822 City Hall Station, N.Y.

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sell \$25,000 issue of high-grade industria preferred stock carrying bonus of common. Well-established nationally known enterprise. Splendid leads furnished. State qualifications fully in first letter.

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#### BOND TRADER WANTED

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SALES MANAGER (with substantial clientele) of one of the largest investment houses in New York, desires to get in touch with gentlemen of means that would be willing to back him in forming an investment house to extent of \$100,000. Best of credentials. Address Box W-7, care of Financial Chronicle, 90 Pine Street, New York City.

A BOND MAN, now conducting profitable unlisted department of large, prominent and well regarded New York investment house, has arranged to take over same, paying the firm a rental for the use of their wires and for office space, and desires to secure a partner in this connection with \$20,000. Proposition will bear strictest investigation. Address BoxW-6, care of Financial Chronicle, 90 Pine Street New York City.

SUCCESSFUL American firm with offices in Central America, holding exclusive agency contracts with leading American manufacturers, including Ford Motor, Cadillac, National Cash Register, Burroughs Adding Machine, Royal and Corona typewriters, Diamond Match, American Woolen, British American Tobacco, etc., desires additional capital with which to take advantage of extraordinary opportunities now offered. Propositions of from \$5,000 to \$200,000 considered. 20 to 50% on your money. First class bank references. Address Box Y1. Care of Financial Chronicle, 90 Pine St., New York City.

#### TRADERS WANTED.

BOND and Unlisted Trader wanted by prominent Stock Exchange house. Must have knowledge of all markets. Address Box Z-14, care of "Financial Chronicle," 90 Pine Street, New York City.

#### INVESTMENT MEN WANTED

## Chicago Sales Manager

with over fifteen years' experience as salesman and sales director wishes to take charge of Chicago office of Eastern or Western House. My past record on La Salle Street speaks for itself. Address Box B-10, Chronicle, 90 Pine Street, N. Y.

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#### POSITIONS WANTED

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